

2026

本邦投資家向けセミナー

Japanese Investor Seminar

Welcome

アジェンダ

13 時 15 分	大使館のセキュリティチェック及び受付
14 時 00 分	オーストラリア政府による歓迎のご挨拶
14 時 05 分	Australian Securitisation Forum による歓迎のご挨拶、マーケットアップデート クリス・ダルトン チーフ・エグゼクティブ・オフィサー Australian Securitisation Forum
14 時 10 分	オーストラリアの経済見通しと住宅市場について - オーストラリア経済に影響を与えるマクロ・トレンド - オーストラリアの地方都市における住宅市場の見通し 岩原宏平 エコノミスト ナティクシス証券株式会社
14 時 40 分	オーストラリア住宅ローン市場の最新動向 - 住宅ローンオリジネーションを巡る競争環境の変化 - 税制改革が住宅市場に与える影響 鈴置ひとみ Director, Markets NAB Japan Securities Limited [モデレーター] ジェームズ・ドノバン Senior Portfolio Manager, ABS Challenger Investment Management ジェイソン・ボナシフ Group Treasurer and AMP Bank CFO AMP Bank ライアン・ハークネス Managing Director/Chief Operating Officer ORDE Financial アダム・ムーア Group Treasurer Brighten Home Loans
15 時 25 分	休憩
15 時 40 分	オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー - オーストラリアのRMBS、ABSのレラティブ・バリューについて - 発行体の多様化と海外の投資家層による参加について 近藤 薫 チーフ・ストラテジック・ファイナンスアナリスト 三菱UFJモルガン・スタンレー証券株式会社 宮坂 知宏 チーフ証券化アナリスト SMBC日興証券株式会社
16 時 10 分	円建てRMBS市場の新たなステージ発行体と投資家をつなぐ成長戦略 - 新たなアセットクラスの形成と市場開拓 - 調達基盤の多様化と投資家層の裾野拡大 山宮 健寛 Executive Director, Securitisation Group SMBC [モデレーター] ジェームズ・オースティン Chief Financial Officer Firstmac アケシュニ・ゴア Treasurer MA Money エド・フレイリック Head of Finance & Capital Markets Mortgage House 東明 正人 金融市場部 シニアエキスパート auじぶん銀行株式会社 駒井 寿至 市場運用部 シニアマネージャー ソニー銀行株式会社
17 時 00 分	懇親会 お飲み物、軽食をご用意しております
18 時 30 分	セミナー終了

オーストラリア大使館 参事官（商務） ケンダル・ドレイパー

Welcome from the Australian Government

Kendall Draper | Counsellor (Commercial) | Australian Embassy Tokyo

ASF による歓迎のご挨拶、マーケットアップデート

クリス・ダルトン | チーフ・エグゼクティブ・オフィサー | Australian Securitisation Forum

Welcome and market update from the Australian Securitisation Forum

Chris Dalton | Chief Executive Officer | Australian Securitisation Forum

オーストラリアの経済見通しと住宅市場について

岩原 宏平 | シニアエコノミスト | ナティクス日本証券株式会社

Outlook for the Australian economy and housing markets

Kohei Iwahara | Senior Economist Japan Pacific | Natixis Japan Securities Co., Ltd.



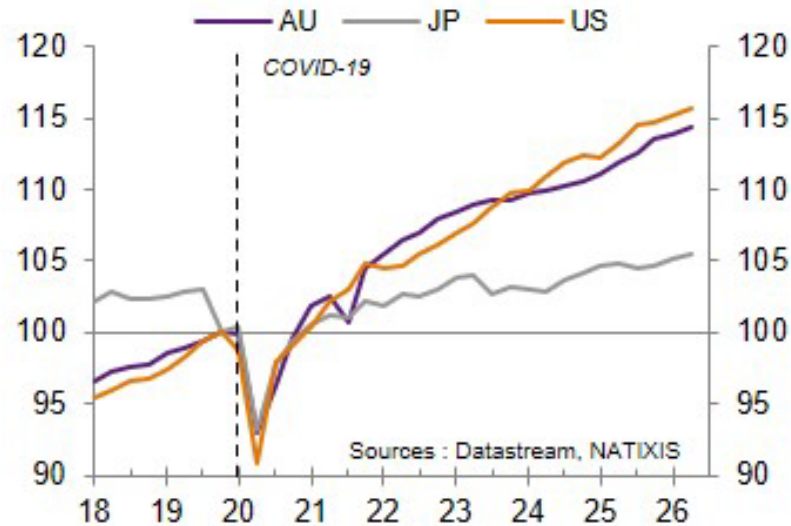
Australia Economic Outlook

Kohei Iwahara, Japan Pacific Economist
Natixis Japan Securities

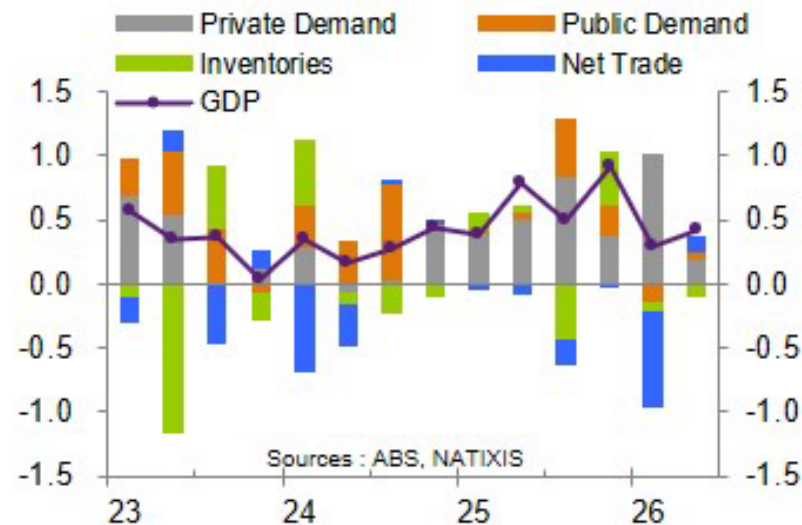
Australia's growth holding up well despite of lingering uncertainties from global energy crisis

- Australia's economy holding up well with GDP growing +0.4% QoQ in Q2-26.
- Public demand and net-trade cushioning slowing private demand.
- Global energy crisis slightly weakening terms of trade in Q2-26.

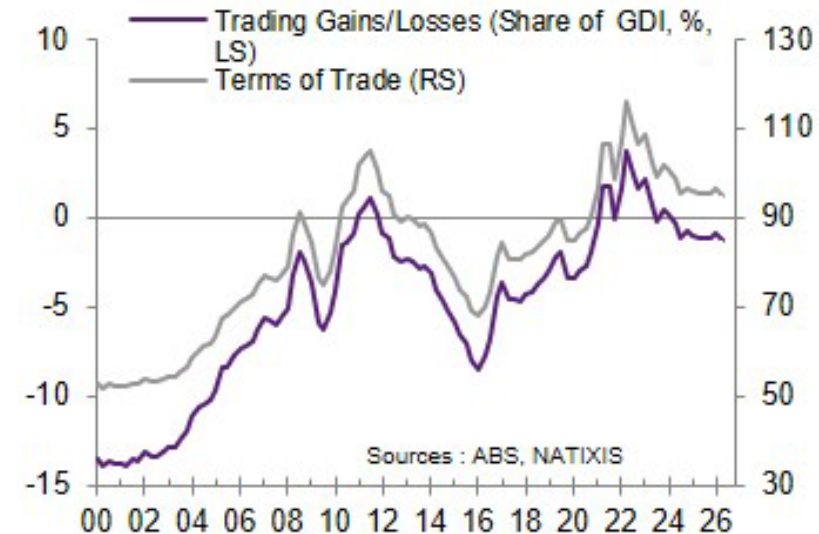
Australia: Real GDP (Q4-19=100)



AU: Real GDP (QoQ, Contribution, %)



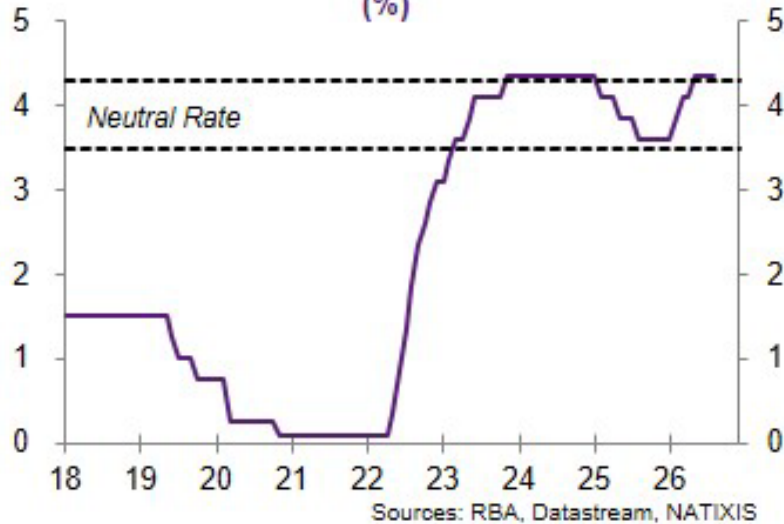
Australia: Terms of Trade



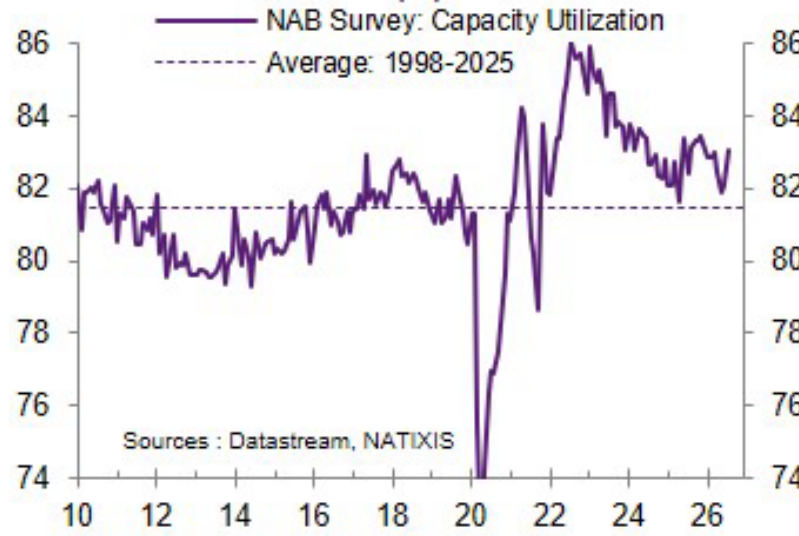
RBA's policy “a little tight” to stabilize inflation caused by capacity constraint and energy crisis

- Monetary policy stance became “a little tight” after hiking by +25 bps for three consecutive meetings from February to 4.35%.
- Inflation remaining sticky with economy operating under capacity constraints and surging energy prices.

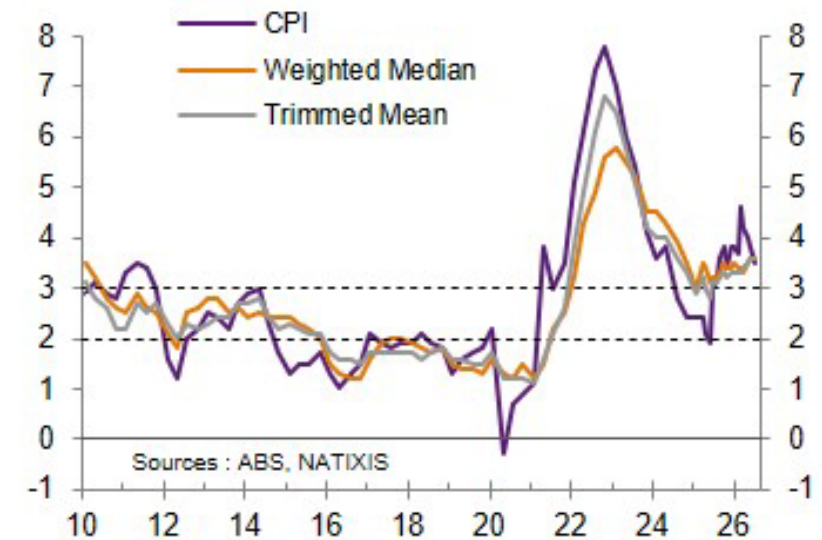
Australia: RBA Cash Rate & Netural Rate (%)



Australia: Capacity Utilisation (%)

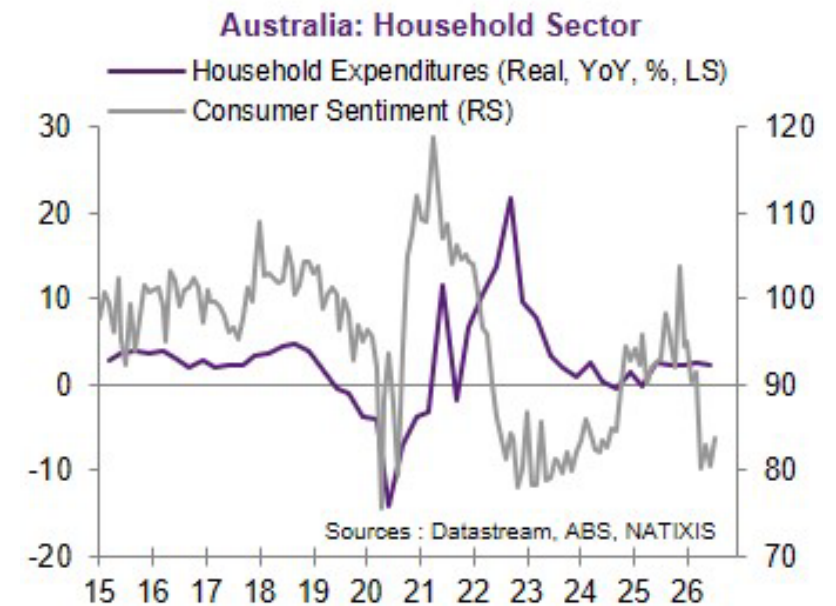
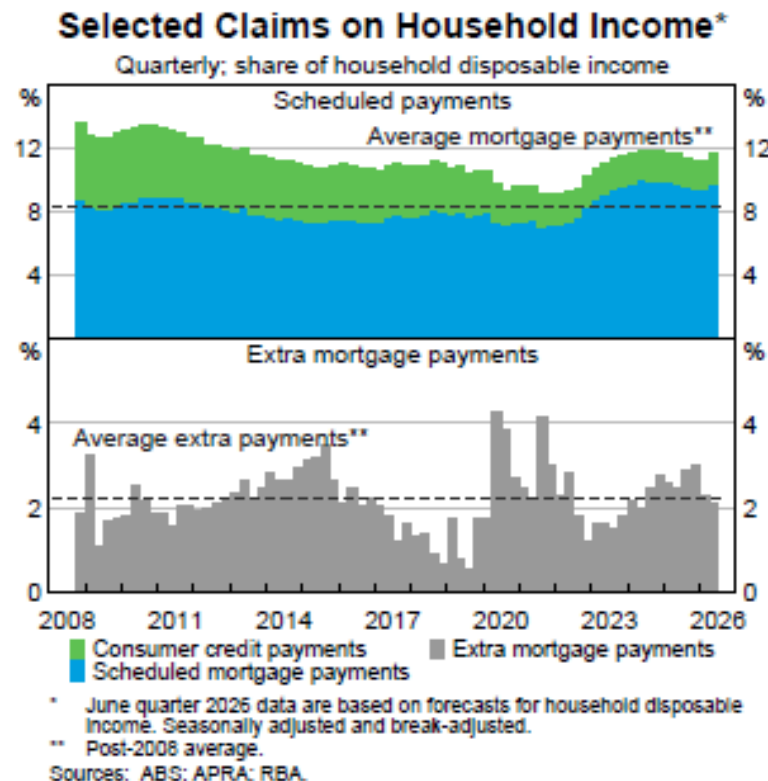
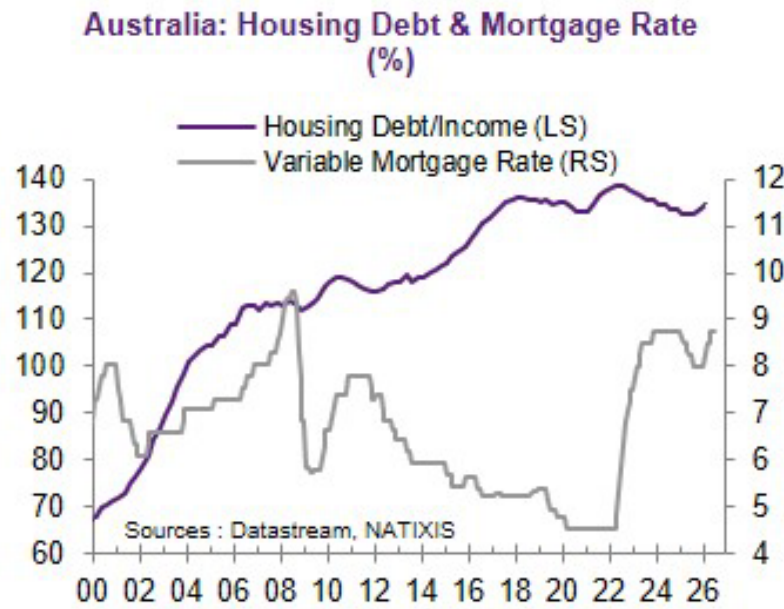


Australia: Inflation (YoY, %)



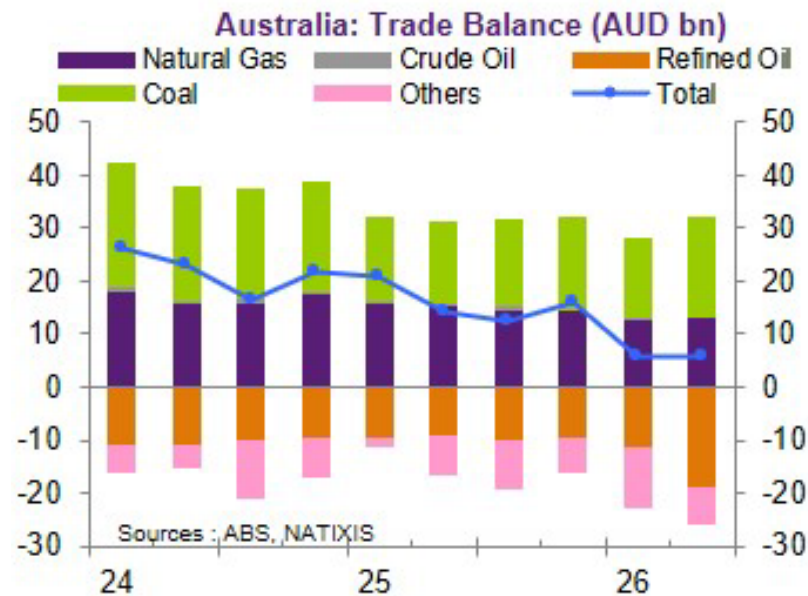
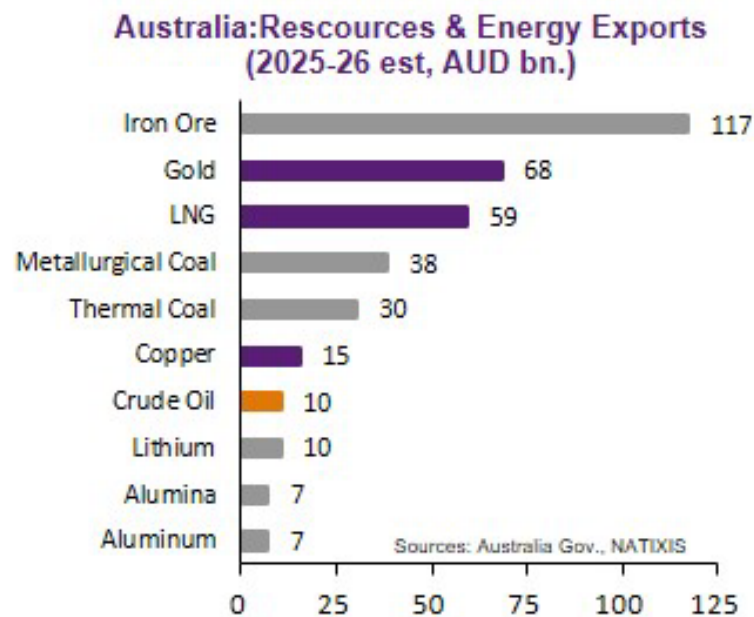
Higher mortgage payments and weak confidence expected to weigh on private consumption

- Elevated housing debt largely financed by variable mortgage rates.
- Increasing mortgage payments after RBA raised cash rate.
- Private consumption holding up well despite of weak confidence.



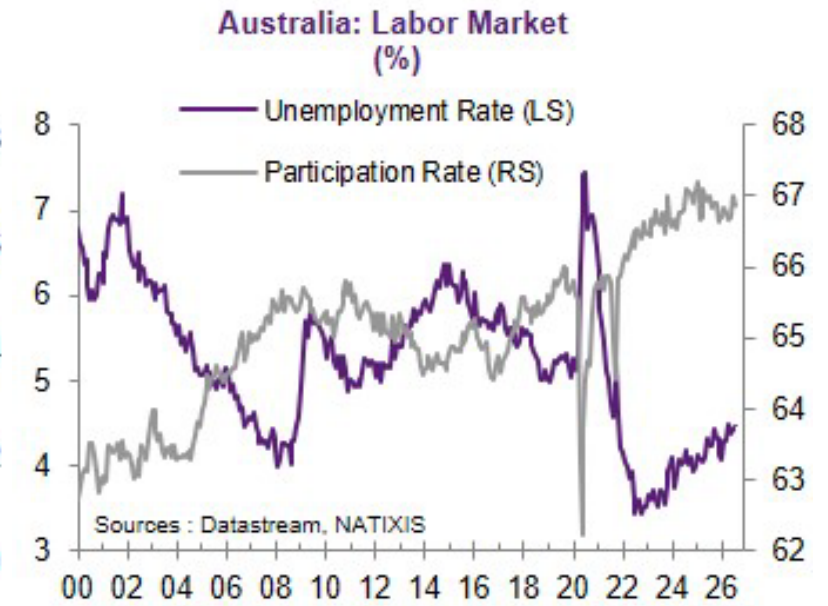
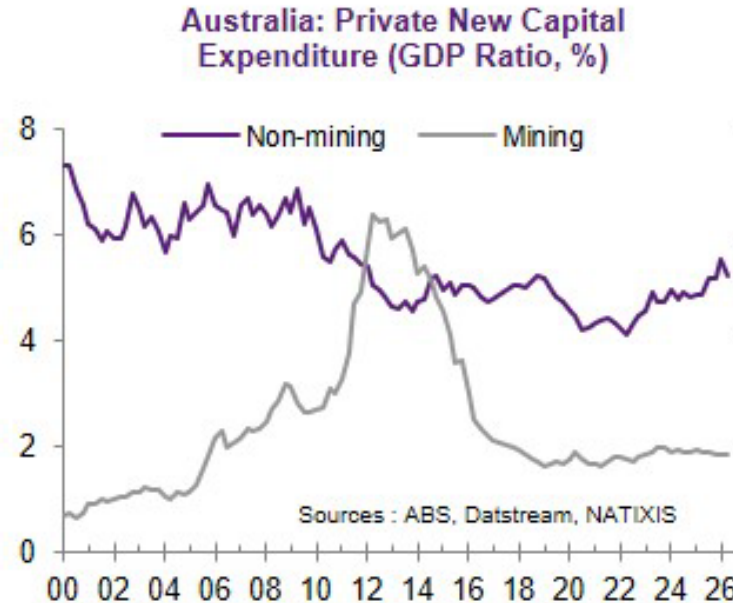
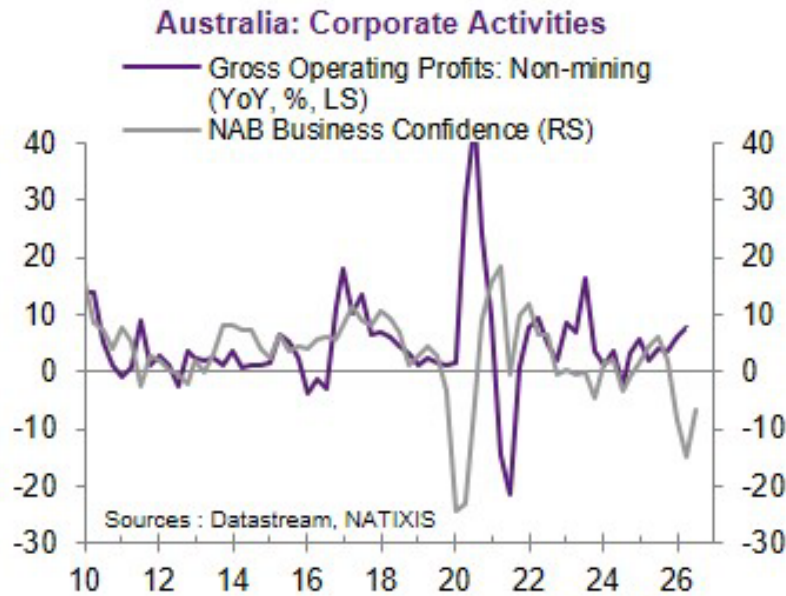
Higher prices on energy commodities supporting exports amid global economic uncertainties

- Improving outlook for exports on energy commodities after Iran war erupted.
- Conflict in Middle East increasing trade deficits on oil related products.
- Real estate market crisis in China containing demand for iron ore.



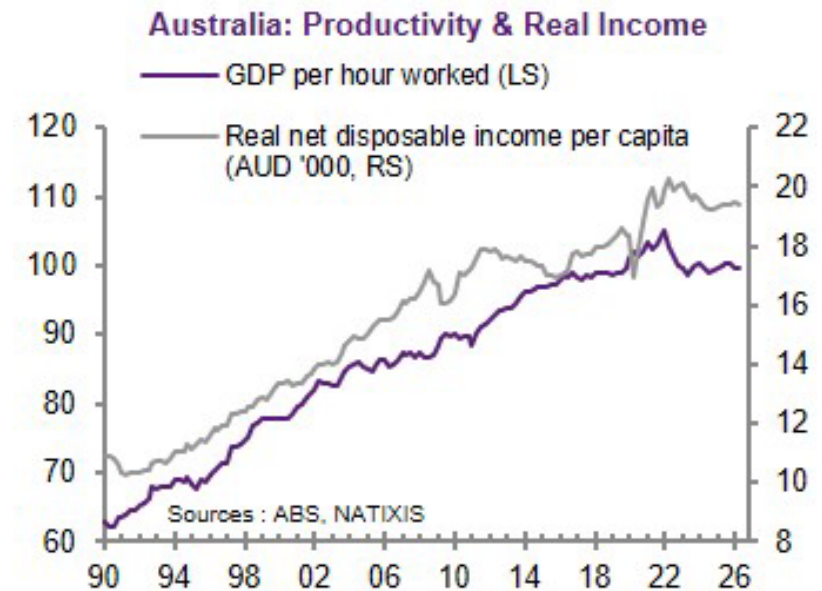
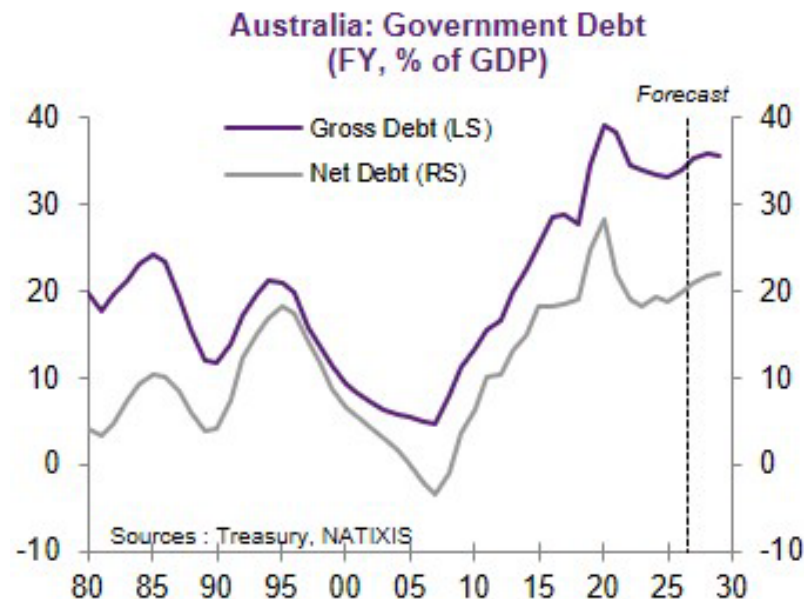
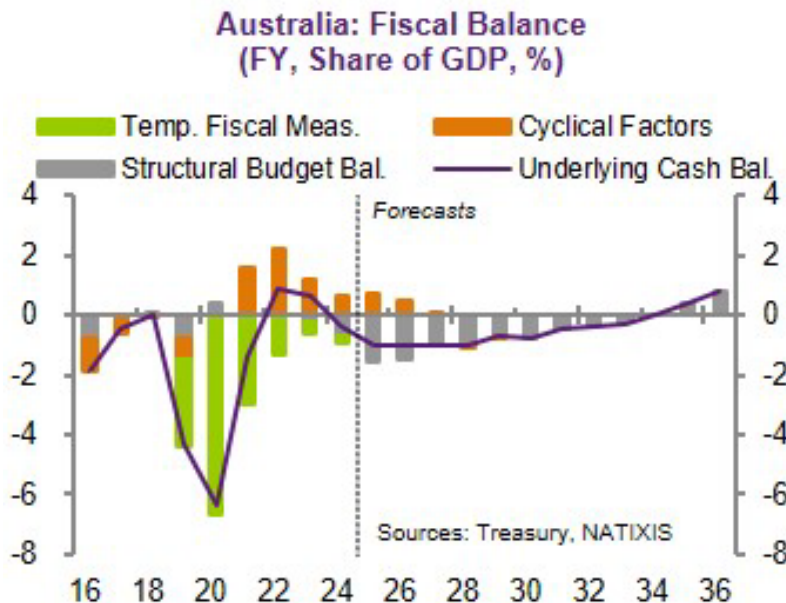
Higher corporate profits cushioning investments and labor market amid global uncertainties

- Weak business confidence despite of non-mining profits rising +7.7% YoY in Q2-26.
- Non-mining investments passing peak at 5.26% of GDP in Q2-26.
- Labor market still at an early stage of cooling.



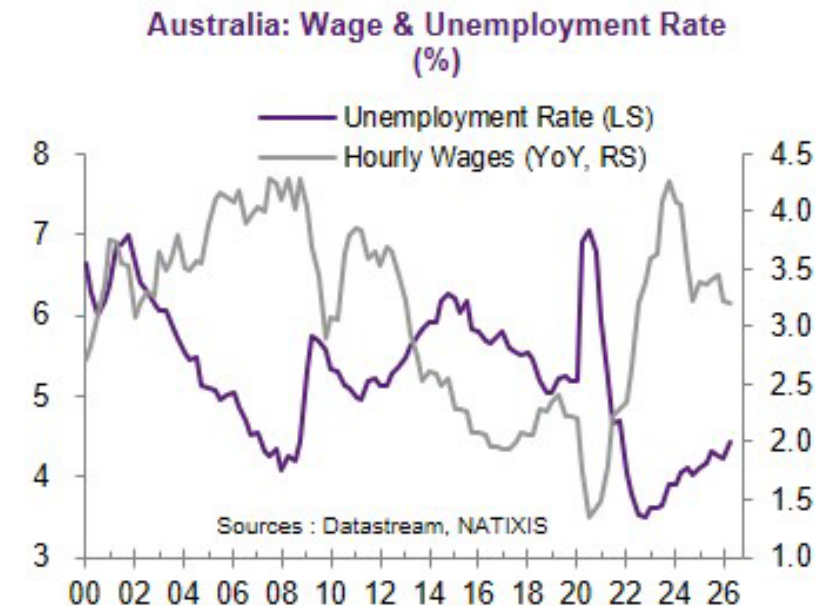
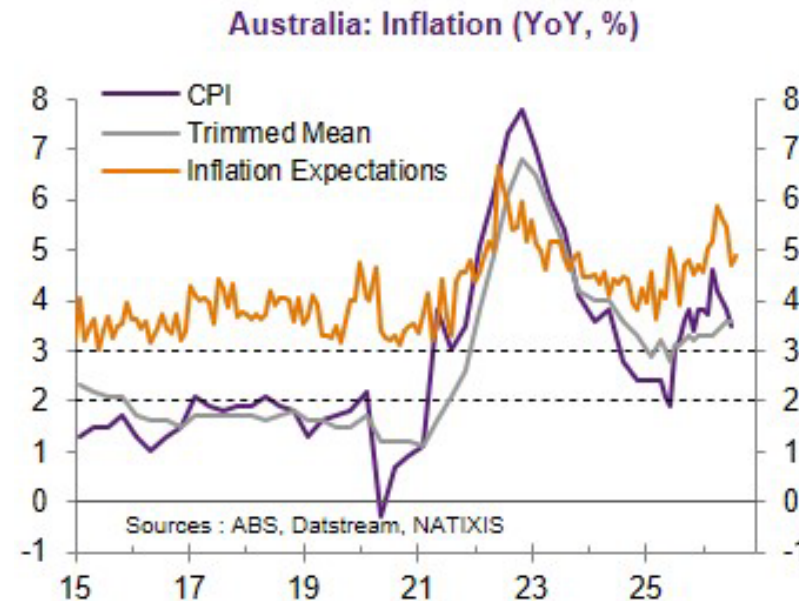
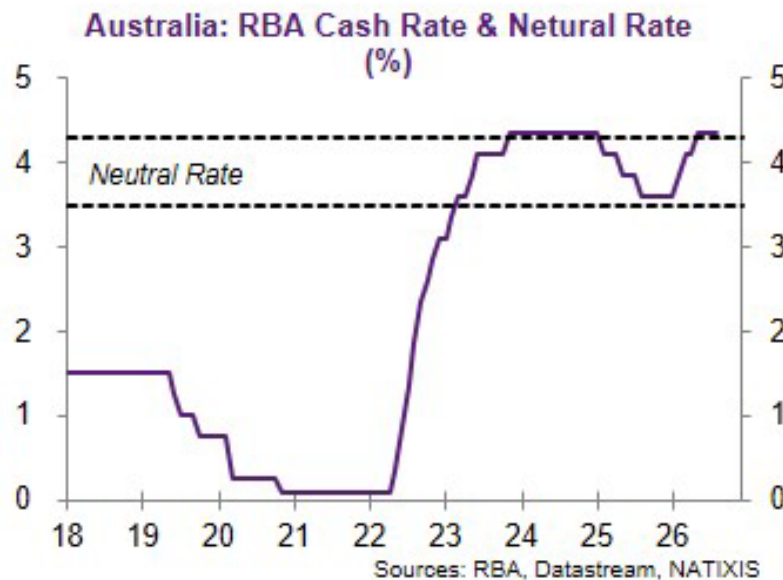
Neutral fiscal impulse with tax reforms, while easing regulation to raise productivity

- Neutral fiscal impulse with stable structural deficit at -1.5% of GDP in 2026-27.
- Reforming capital gains tax and negative gearing, while supporting households and small businesses with tax cuts.
- Easing regulatory burden by AUD 10.2 billion per year to raise productivity, by reducing red tapes, accelerating approvals and simplifying building regulation.



RBA to remain on hawkish hold with risk of 25-bps hike in 2026 before easing in late 2027

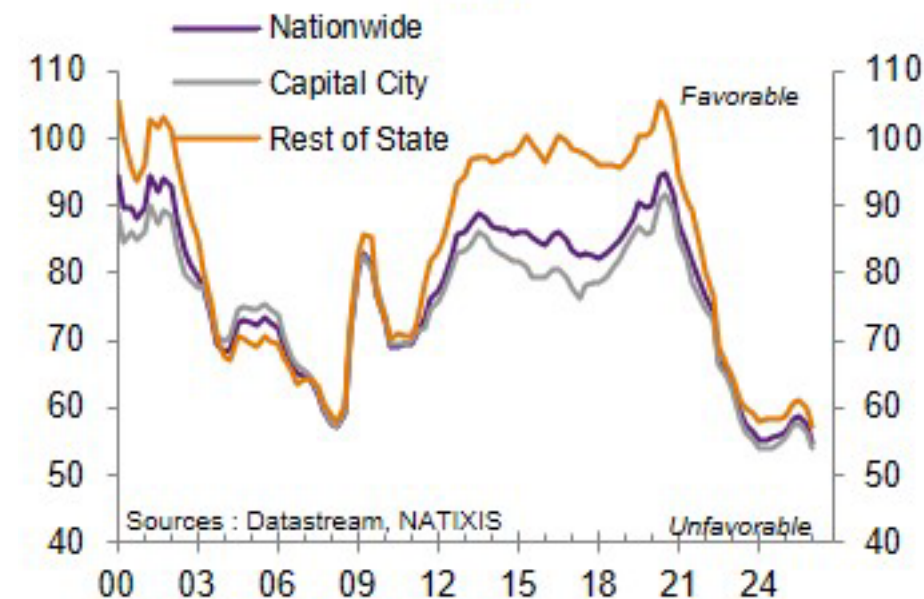
- RBA vigilant on inflation with cash rate at 4.35%. Policy “somewhat restrictive.”
- CPI inflation expected to decelerate from Q3-26, as labor market cools.
- Reserve Bank on hold with a risk of a 25-bps hike in 2026, before easing in Q4-27.



Tax reforms in housing market aiming to improve affordability

- Changing incentives favoring new homes over established homes.
- Treasury estimate 2% lower prices in couple years, reducing 35,000 home supply.
- Net increase in overall housing supply with government projects providing 65,000 new homes over the next decade.

Australia: HIA Housing Affordability Index



Tax Refom in Housing Market

	Negative Gearing	Capital Gains Tax
Established Homes	Bought before May-26: Allowed Bought before Jun-27: Allowed until Jun-27 Bought after Jul-27: Terminated	Sold before Jun-27: 50% Discount Sold after Jul-27: Real Gain Taxation for gains accrued from July-27.
New Homes	Allowed	Choose either 50% Discount or Real Gain Taxation

Source: Australian Government, Natixis

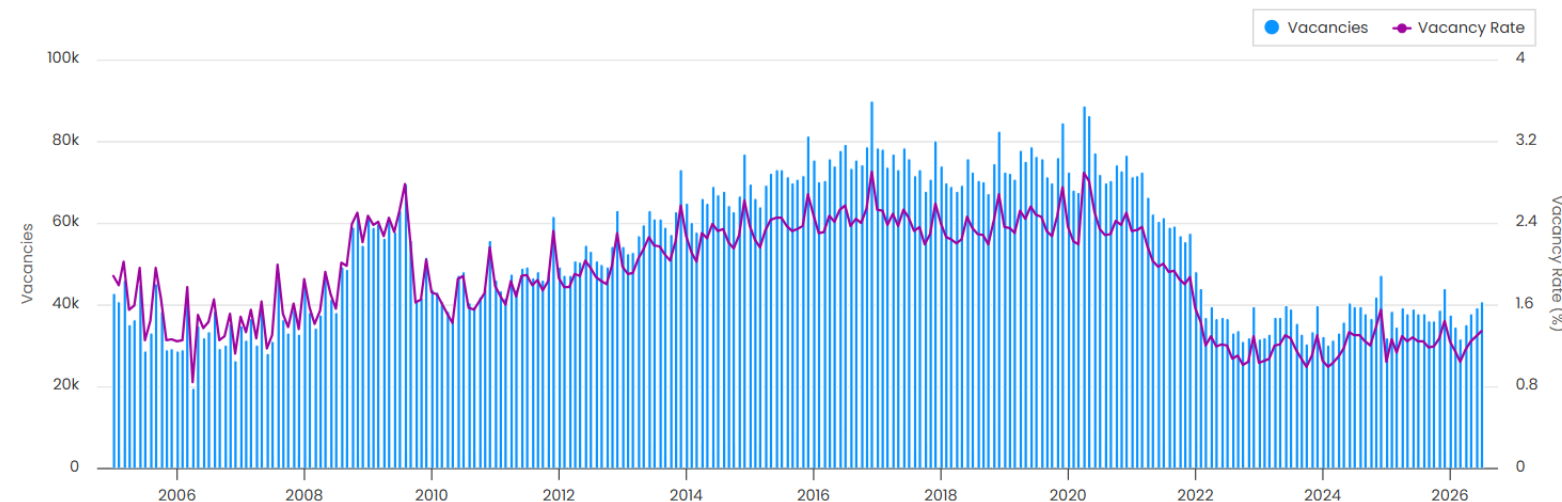
Housing market adjustment at early stage with low vacancy rate

- Auction rate softening to around 48% in August, lowest level since pandemic.
- Supply-demand condition in housing market remaining tight, with the national vacancy rate remaining low at 1.3% in July.
- Housing prices expected to be +12% above the disposable income trend in Q3-26.

National

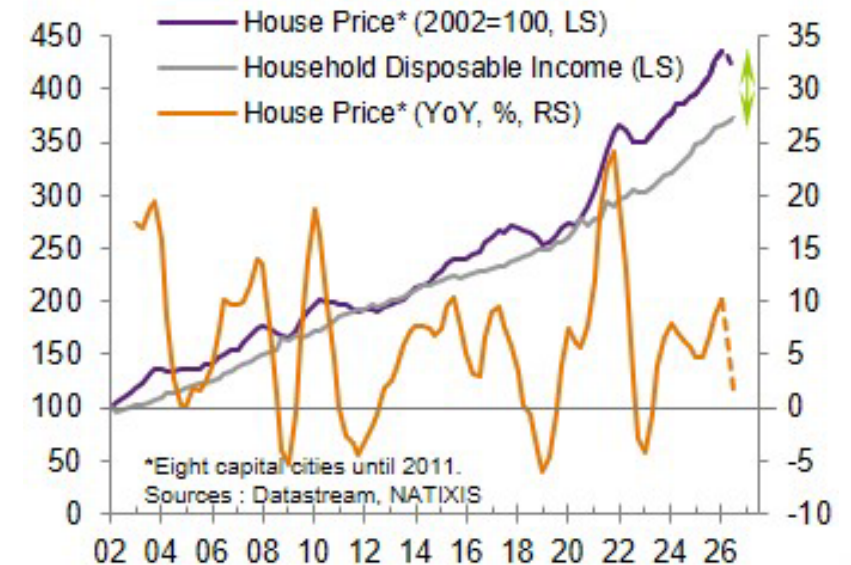
Vacancy Rates

Source: SQM Research



Source: SQM Research

AU: House Price & Disposable Income

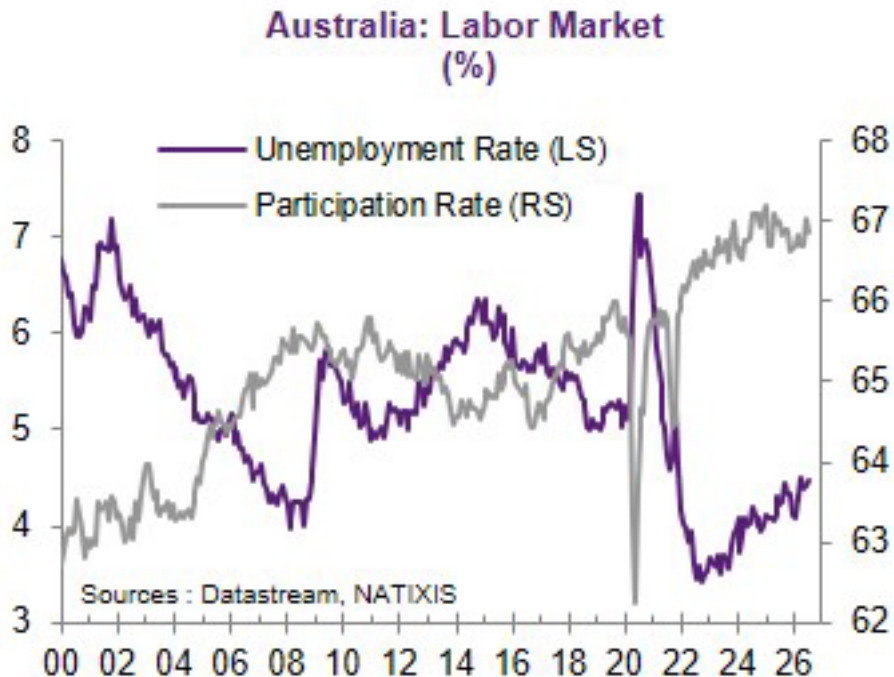
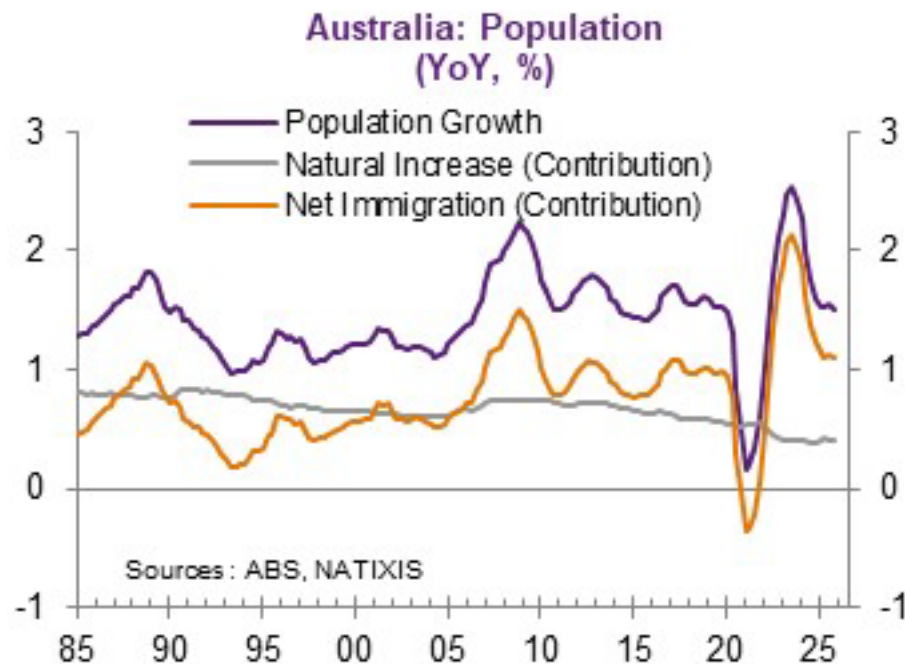


*Eight capital cities until 2011.

Sources : Datastream, NATIXIS

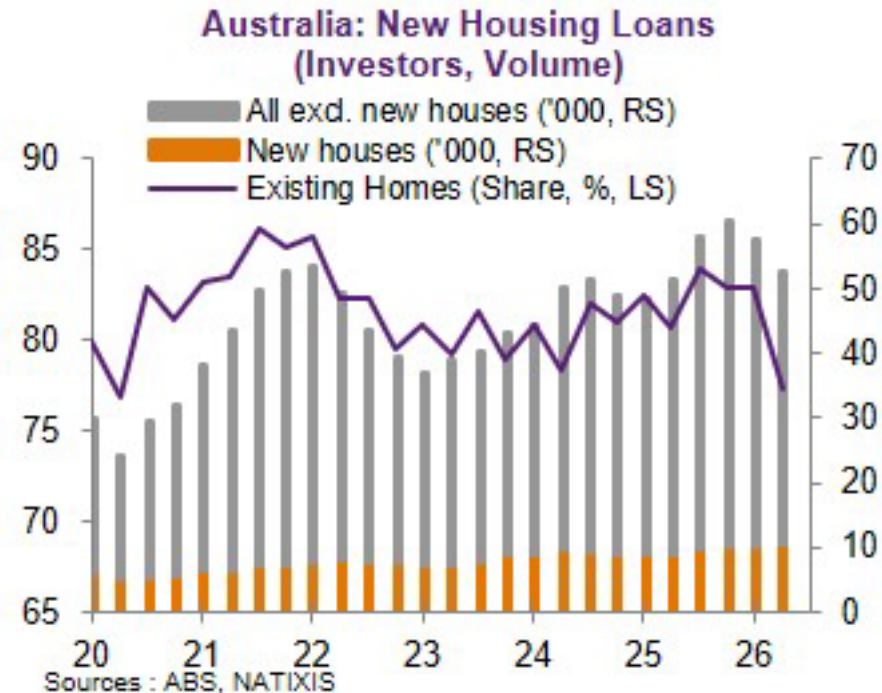
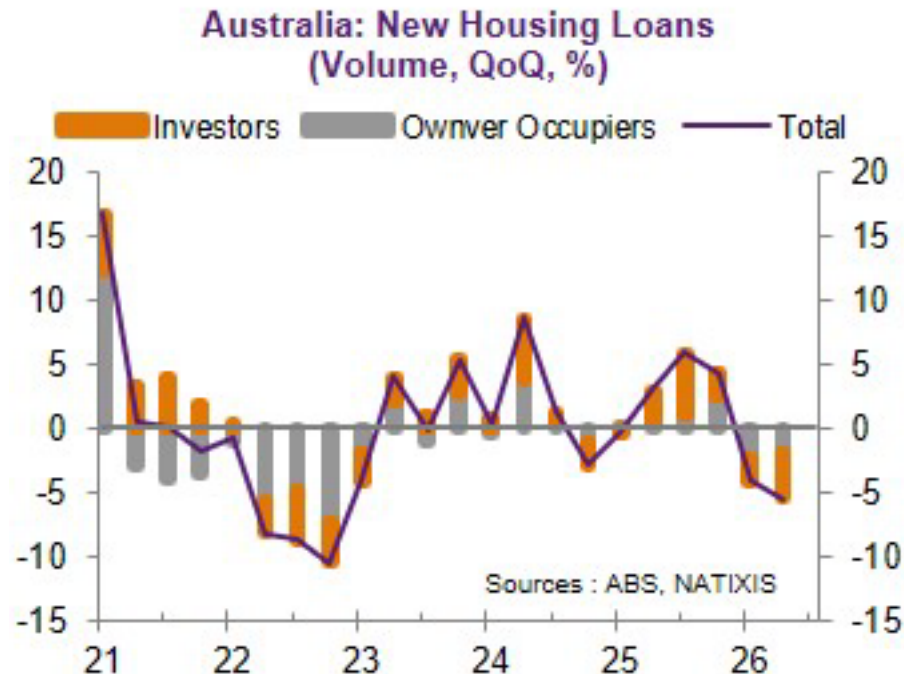
Softer labor market reduces demand for housing and slower population growth dampens outlook

- Slower population growth with weaker natural increase and net-migration intake.
- Falling temporary migration while permanent migration stable at 185K in 2026-27.
- Softening labor market with the unemployment rate gradually rising, to dampen housing demand.



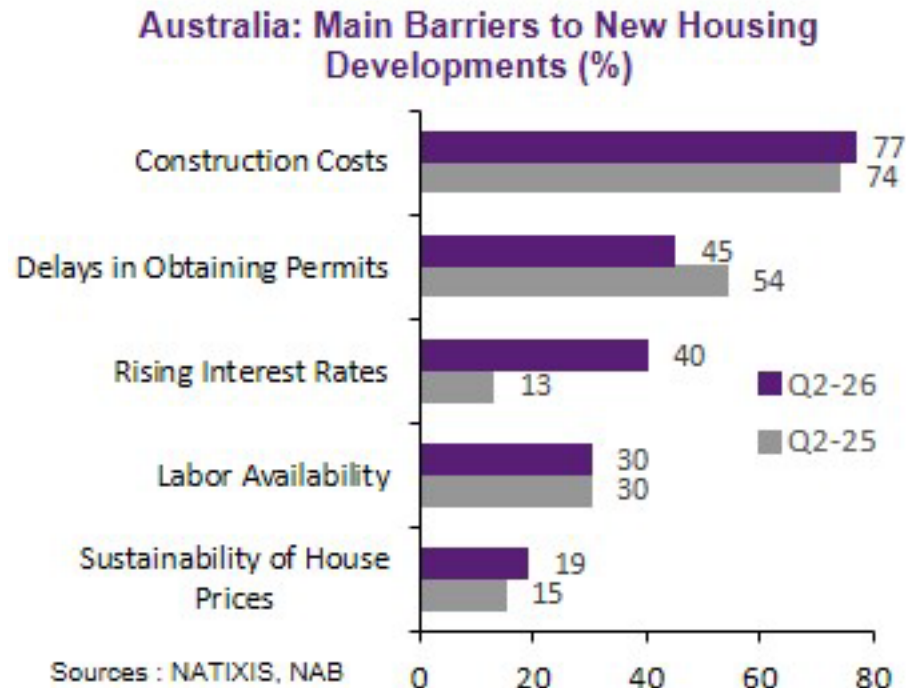
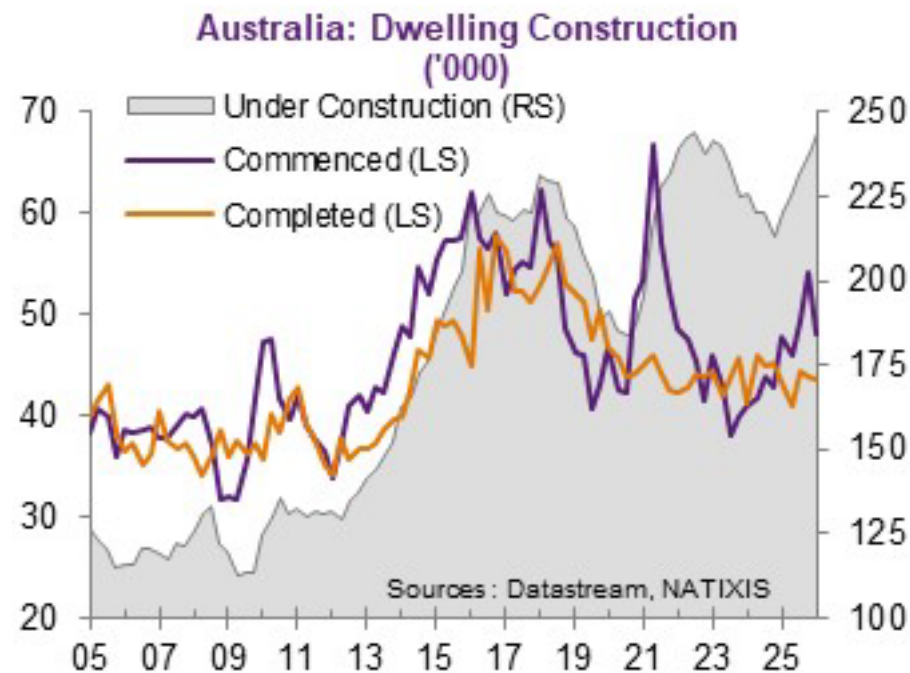
Declining housing loans while demand for new housing by investors rise to enjoy tax exemption

- New housing declining from Q1-26 on the back of higher interest rates.
- Investors pulled back from existing homes in Q2-26, while expanding loans on new housing to benefit from tax exemptions on the Budget 2026-27.



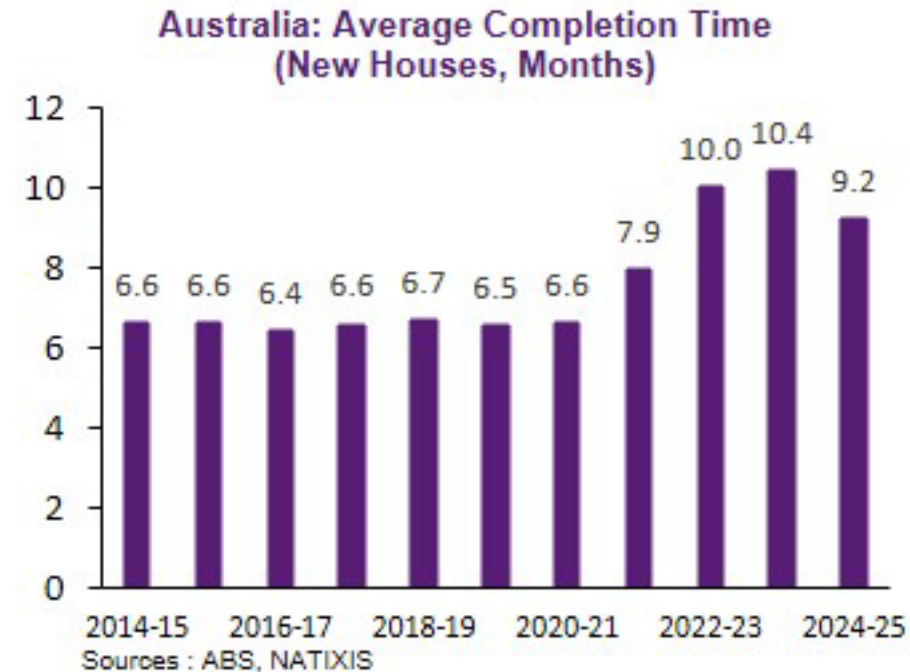
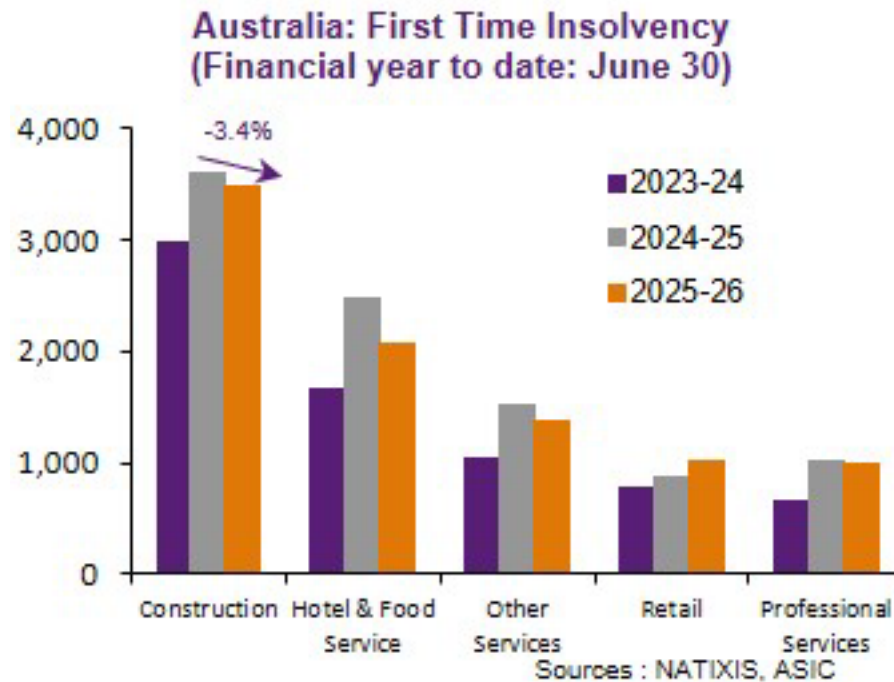
Bottlenecks in residential construction sector, containing housing supply

- After housing commenced accelerated, under constructions are elevated at the highest level in Q1-26 with stable completions.
- Construction sector facing challenges from higher constructions costs and interest rates, while delays in obtaining permits alleviate.



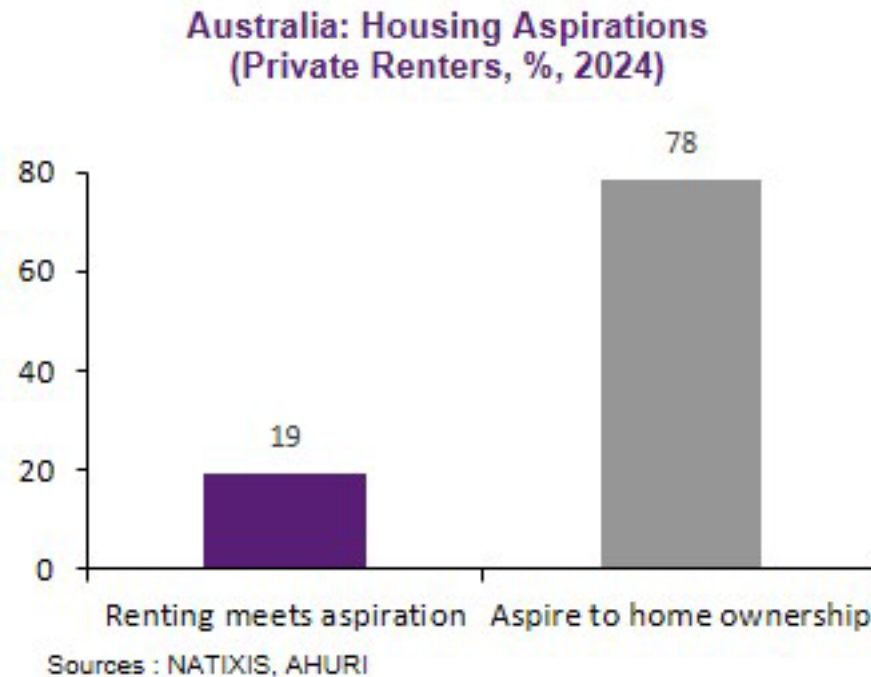
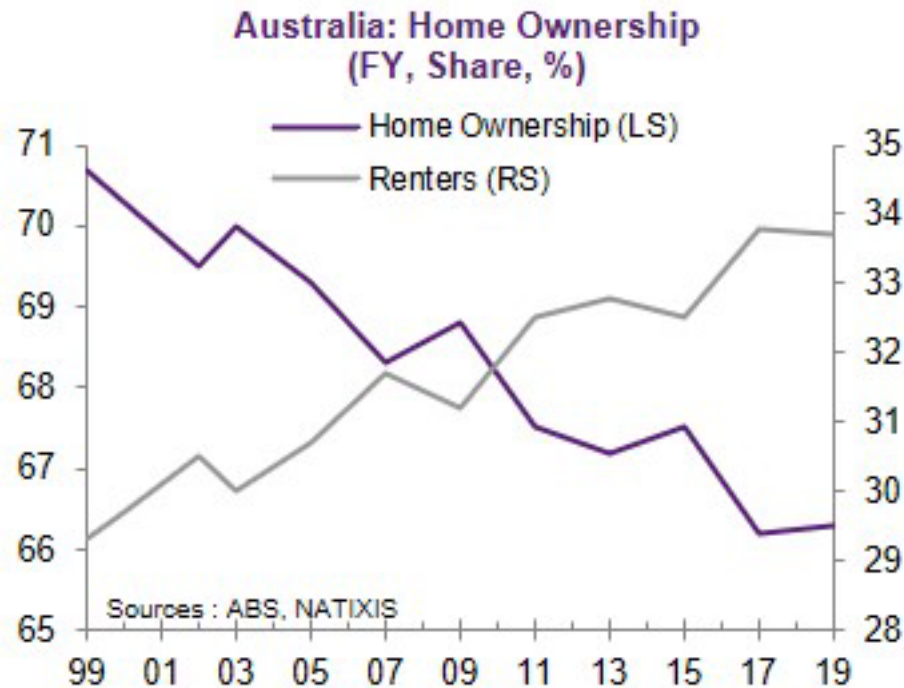
Bottlenecks in construction sector preventing rapid increase in housing supply

- Bankruptcy among construction companies slightly easing from the peak.
- Average completion time for new housing construction shortened, but remaining long compared to the past.



“Great Australian Dream” keeping medium-term outlook positive as RBA turns dovish in 2027

- Home ownership on a downward trend with rising share of renters.
- Renting don't meet aspiration, while the desire to purchase home is high.
- Housing market to stabilize in 2027, as RBA turns dovish.



Conclusion: RBA fine-tuning monetary policy to achieve safe landing

- Australia's GDP gradually decelerating to +1.9% in 2026 from +2.0% in 2025, as higher interest rates and energy prices contain private consumption and investments. Fiscal policy expected to support households with cost-of-living relief and tax cuts.
- Headline CPI is expected to be elevated at +3.8% in 2026 from +2.8% in 2025, with the RBA keeping a hawkish hold. As inflation pressure gradually weakens, the Reserve Bank is anticipated to ease from Q4-27.
- Housing market remains tight with low vacancy rate, despite of falling housing prices triggered by higher interest rate and tax reform. Bottlenecks in construction sector and dovish RBA from 2027 are expected to limit a prolonged downturn.
- Risks include additional rate hikes by the RBA due to sticky inflation arising from capacity shortage and elevated energy prices. Surging unemployment would intensify headwind against housing market.

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オーストラリアの住宅ローン市場のアップデート

鈴置ひとみ | Director, Markets | NAB Japan Securities Limited [モデレーター]

ジェームズ・ドノバン | Senior Portfolio Manager, ABS | Challenger Investment Management

ジェイソン・ボナシフ | Group Treasurer and AMP Bank CFO | AMP Bank

ライアン・ハークネス | Managing Director/Chief Operating Officer | ORDE Financial

アダム・ムーア | Group Treasurer | Brighten Home Loans

Update on the Australian residential mortgage market

Hitomi Suzuoki | Director Markets | NAB Japan Securities Limited [MODERATOR]

James Donovan | Senior Portfolio Manager, ABS | Challenger Investment Management

Jason Bounassif | Group Treasurer and AMP Bank CFO | AMP Bank

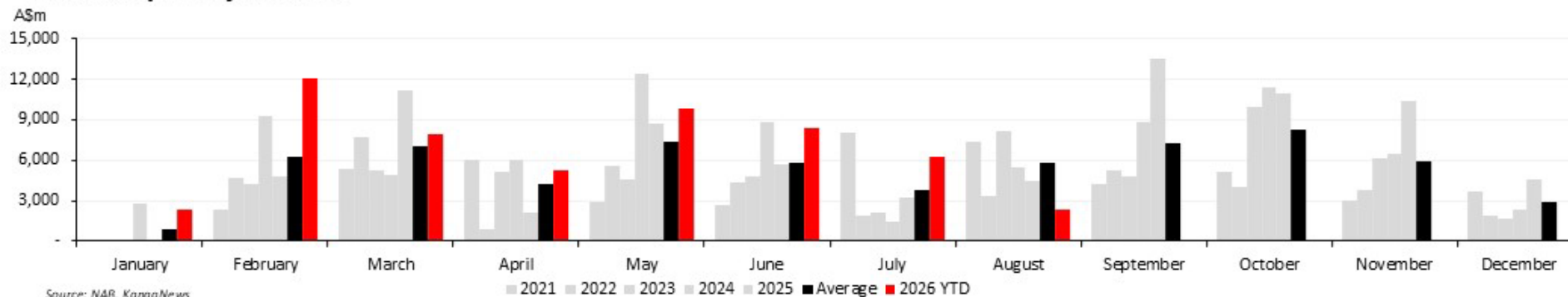
Ryan Harkness | Managing Director/Chief Operating Officer | ORDE Financial

Adam Moore | Group Treasurer | Brighten Home Loans

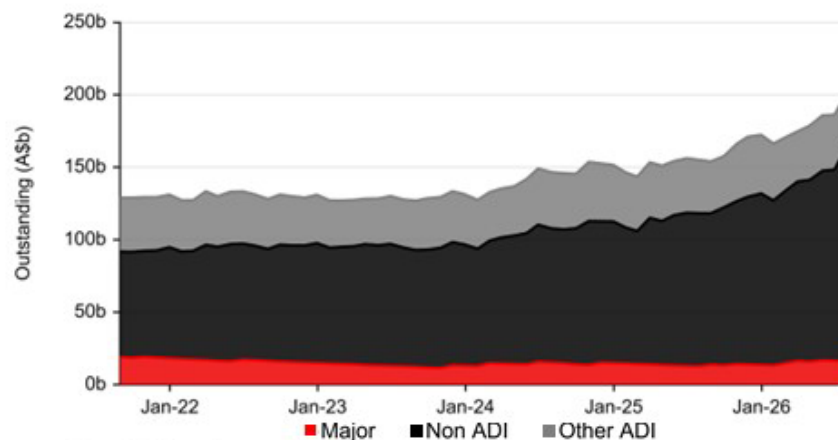
2026 YTD* Primary A\$ Market Issuance



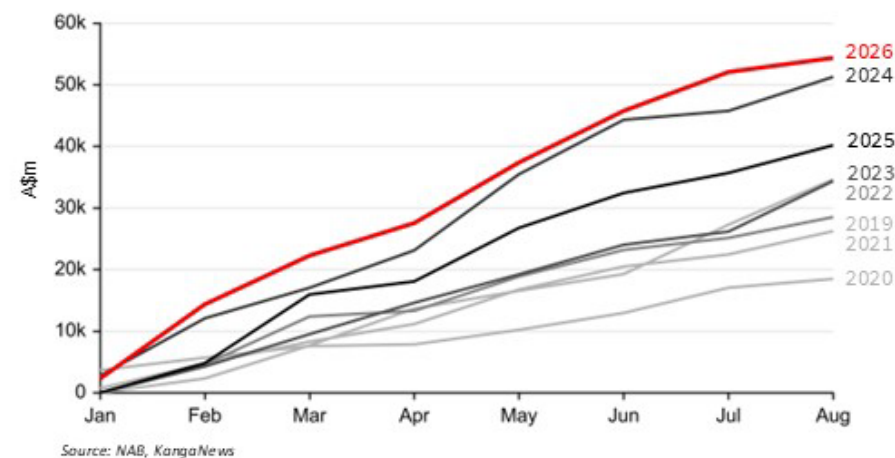
Historical primary issuance



Outstanding volume by issuer type



Cumulative primary issuance



Key Themes

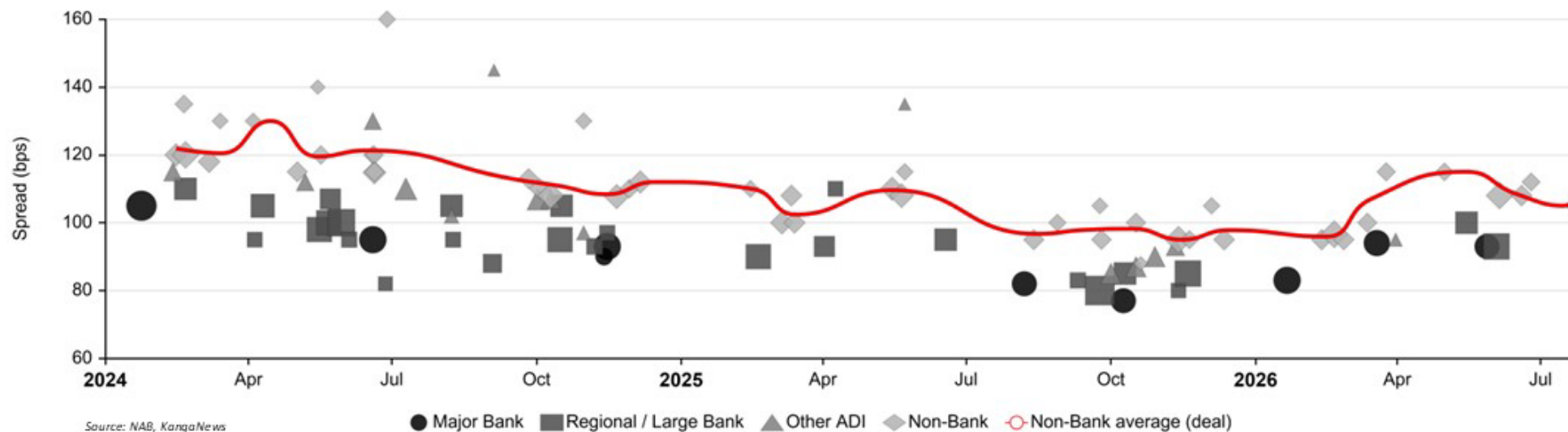
- **Supply** – record first half issuance, eclipsing 2024's previous record of \$44.3b with \$45.8b in issuance.
- **Average deal size** – larger across all asset classes, with RMBS and ABS growing by 17% and 7% year-to-date, respectively.
- **Market growth** – size of market continues its upwards trajectory, growing over 8% year-to-date.

* YTD as at 14 August 2026

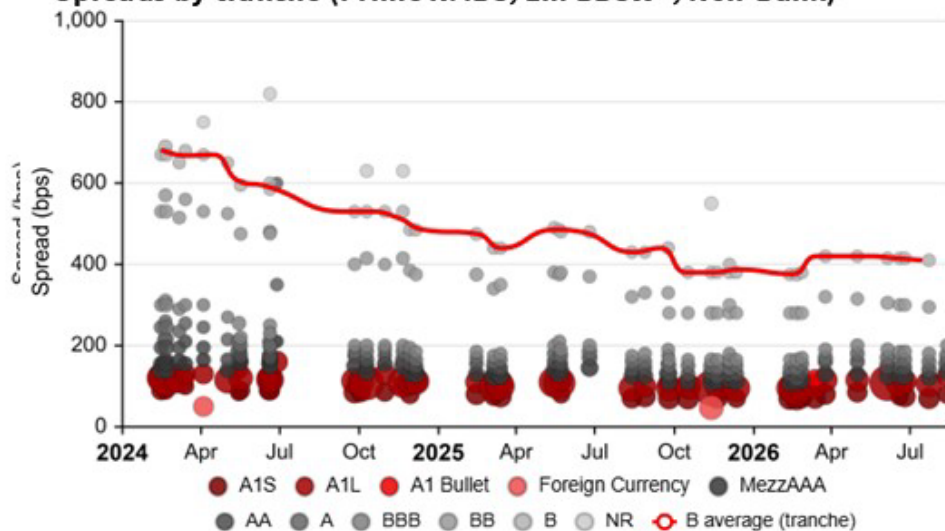
2026 YTD* Primary A\$ Market Pricing



Spreads by issuer type (A1L, Prime RMBS, 1m BBSW+)



Spreads by tranche (Prime RMBS, 1m BBSW+, Non-Bank)



Key Themes

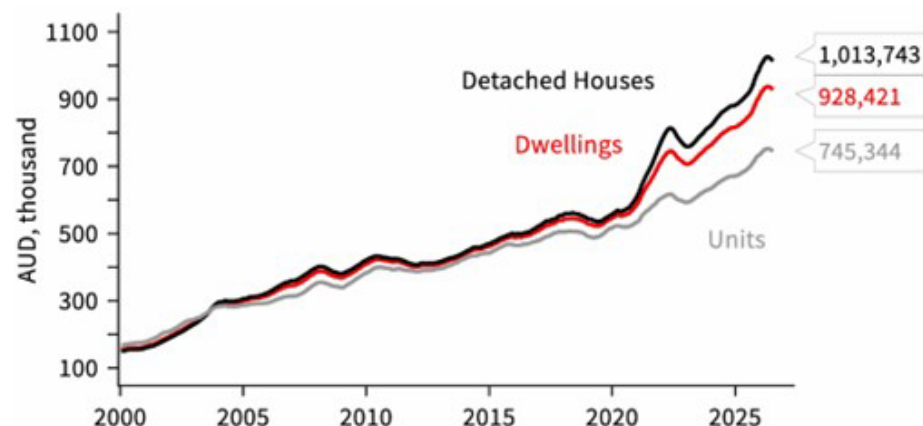
- **Q1 Widening** – spreads widened markedly after the conflict and subsequent market disruption in March and subsequently recovering
- **Differing extents** – the extent to which spreads widened, and recovered, was dependent on both the asset type and issuer type.

* YTD as at 14 August 2026

Australian Housing Market Snapshot



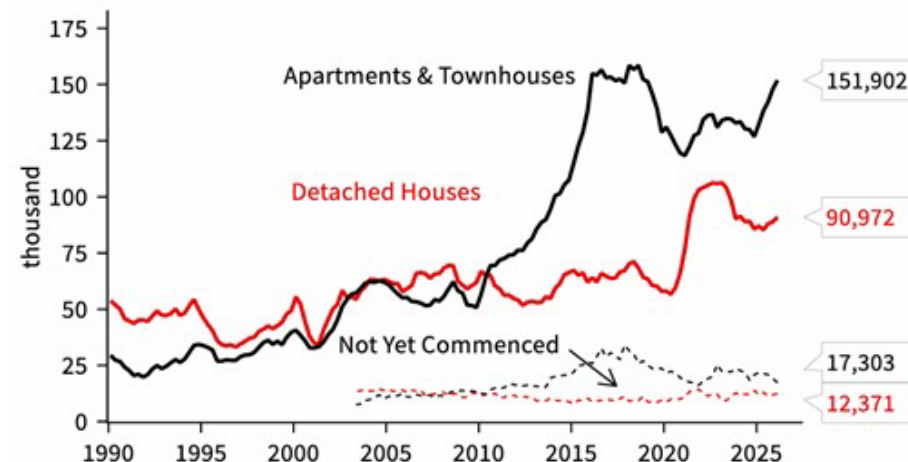
1: Median Dwelling Value*



Source: National Australia Bank, Cotality Australia, Macrobond

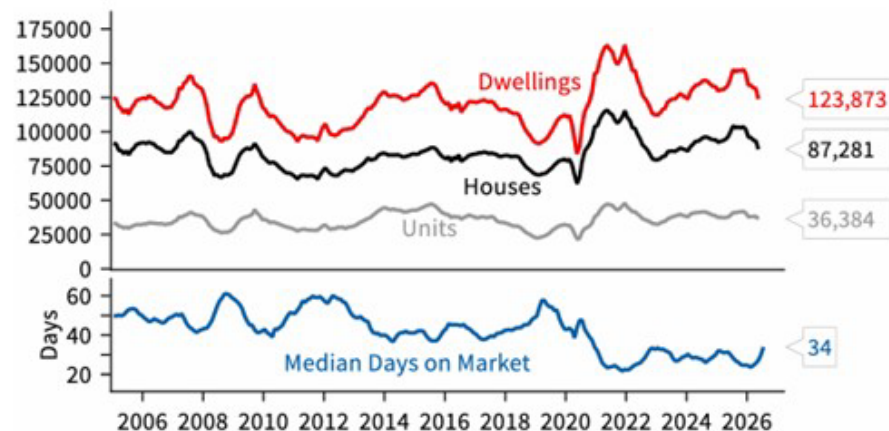
Notes: * Estimate sales value of all properties based on the hedonic imputation method, irrespective of whether it transacted or not.

2: Dwellings Under Construction



Source: National Australia Bank, Australian Bureau of Statistics

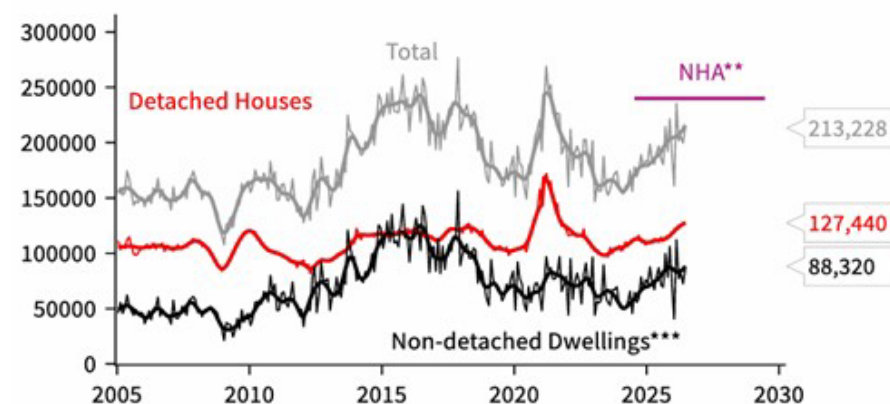
3: Sales Volume*



Source: National Australia Bank, Cotality Australia, Macrobond

Notes: * Seasonally adjusted by NAB.

4: Private Dwelling Approvals*



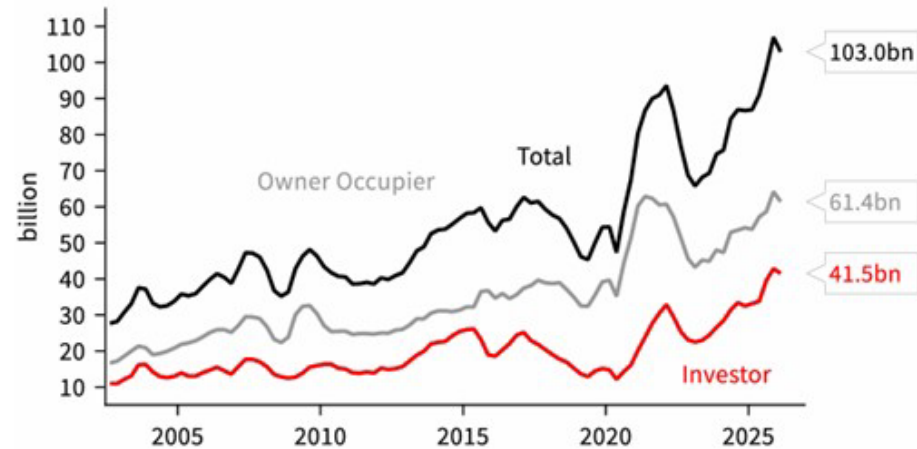
Source: National Australia Bank, Australian Bureau of Statistics

Note: * Annualised, trend and seasonally adjusted values; ** Annual housing target to meet National Housing Accord (NHA) target; *** Includes apartments, townhouses, and semi-detached housing.

Lending



1: Value of New Housing Loan Commitments



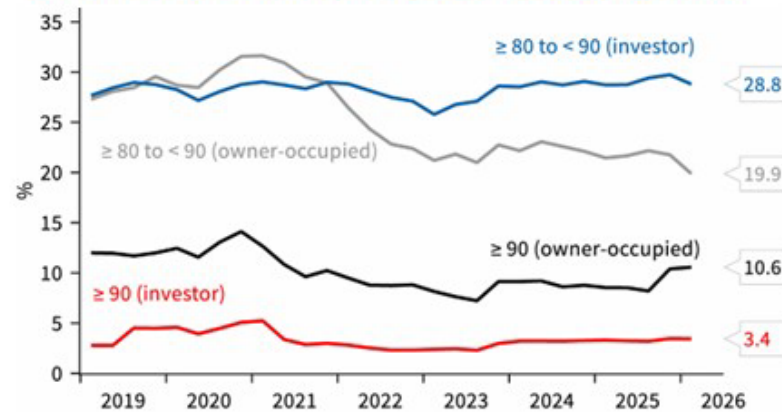
Source: National Australia Bank, Australian Bureau of Statistics
Notes: Excludes refinancing.

2: Value of Refinancing Loan Commitments



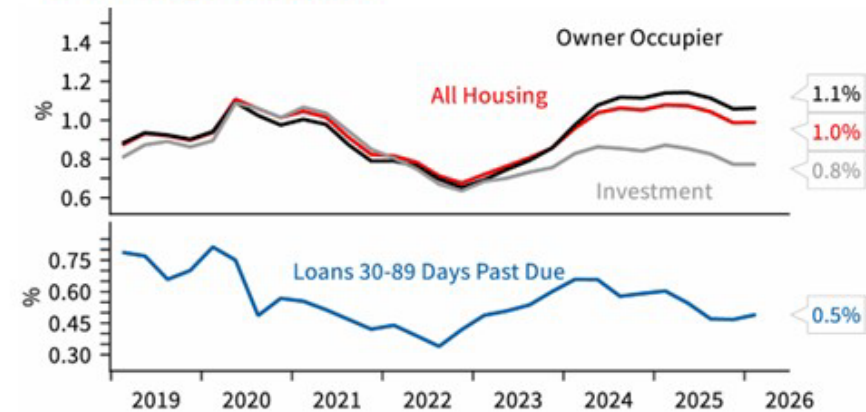
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

3: Loan-to-Value Ratio Share of New Housing Loans



Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond

4: Housing Loan Arrears*



Source: National Australia Bank, Australian Prudential Regulation Authority, Macrobond
Notes: * All ADIs, Non-performing Loans Share of Credit Outstanding.



Australian housing and SMSF reforms: key changes

Housing tax changes apply from 1 July 2027 | New residential SMSF borrowing ban effective 10 August 2026

1 Negative gearing

- **New builds:** negative gearing remains available.
- **Established properties:** benefits are restricted for investments acquired after the announcement cut-off.
- **Grandfathering:** properties held or contracted by May 2026 are protected.

2 Capital gains tax

- **50% CGT discount:** replaced for individuals, trusts and partnerships.
- **New treatment:** cost-base indexation plus a 30% minimum tax rate on capital gains.
- **Transition:** applies only to gains accruing after July 2027.

3 New-build incentive

- **Policy design:** preserves more favourable treatment for housing that genuinely adds supply.
- **Eligible examples:** vacant-land construction or redevelopment that increases dwelling numbers.
- **Investor choice:** eligible new builds retain negative gearing and a choice of CGT treatment on sale.

4 SMSF residential borrowing

- **New residential LRBAs:** prohibited from August 2026.
- **Existing arrangements:** grandfathered; refinancing of pre-commencement borrowings remains permitted.
- **Scope:** commercial or business real property borrowing is not affected.

Source: Australian Government; Australian Taxation Office; S&P Global Ratings. General information only.

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2026

本邦投資家向けセミナー

Japanese Investor Seminar

休憩

アジェンダ

15 時 40 分

オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー

- オーストラリアのRMBS、ABSのレラティブ・バリューについて
- 発行体の多様化と海外の投資家層による参加について

近藤 薫 | チーフ・ストラテジック・ファイナンシアリスト | 三菱UFJモルガン・スタンレー証券株式会社
宮坂 知宏 | チーフ証券化アナリスト | SMBC日興証券株式会社

16 時 10 分

円建てRMBS市場の新たなステージ 発行体と投資家をつなぐ成長戦略ー

- 新たなアセットクラスの形成と市場開拓
- 調達基盤の多様化と投資家層の裾野拡大

山宮 健寛 | Executive Director, Securitisation Group | **SMBC** [モデレーター]
ジェームズ・オースティン | Chief Financial Officer | **Firstmac**
アケシュニ・ゴア | Treasurer | **MA Money**
エド・フレイリック | Head of Finance & Capital Markets | **Mortgage House**
東明 正人 | 金融市場部 シニアエキスパート | **au**じぶん銀行株式会社
駒井 寿至 | 市場運用部 シニアマネージャー | ソニー銀行株式会社

17 時 00 分

懇親会 | お飲み物、軽食をご用意しております

18時 30 分

セミナー終了

オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー

近藤 薫 | チーフ・ストラクチャード ファイナンスアナリスト | 三菱UFJモルガン・スタンレー証券株式会社

宮坂 知宏 | チーフ証券化アナリスト | SMBC日興証券株式会社

Investor base and relative value of Australian RMBS/ABS

Kaoru Kondo | Chief Structured Finance Analyst | Mitsubishi UFJ Morgan Stanley Securities

Tomohiro Miyasaka | Chief Analyst of Securitization | SMBC Nikko Securities Inc.

本邦投資家向けセミナー 2026

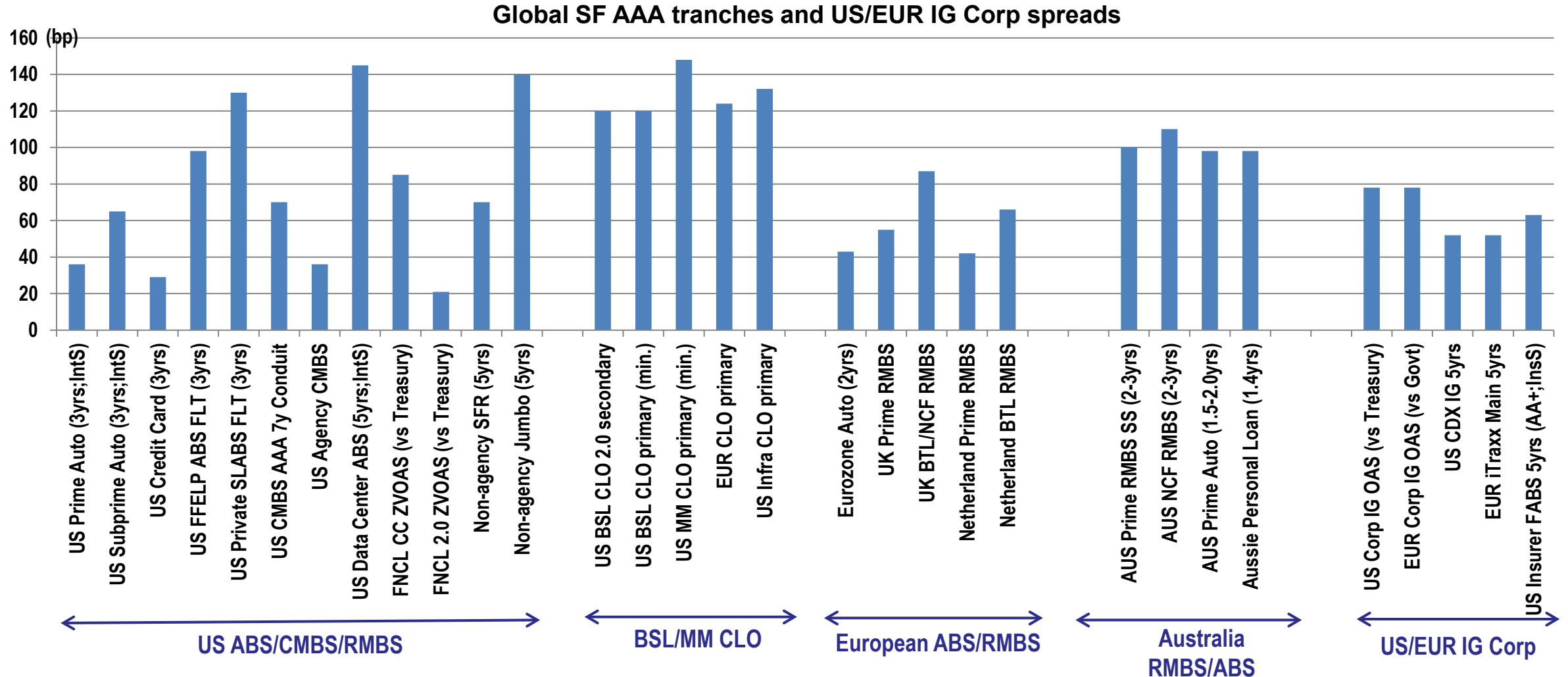
Relative value of Australian RMBS/ABS and investor base

Kaoru Kondo | Chief Structured Finance Analyst | Mitsubishi UFJ Morgan Stanley Securities

Tomohiro Miyasaka | Chief Analyst of Securitization | SMBC Nikko Securities Inc.



Relative value vs other jurisdictions & credit products



Source: Mitsubishi UFJ Morgan Stanley Securities, from MUFG Americas/EMEA/Asia and Oceania, Bloomberg, GlobalCapital

The list of JPY denominated classes issued for the last 2 years

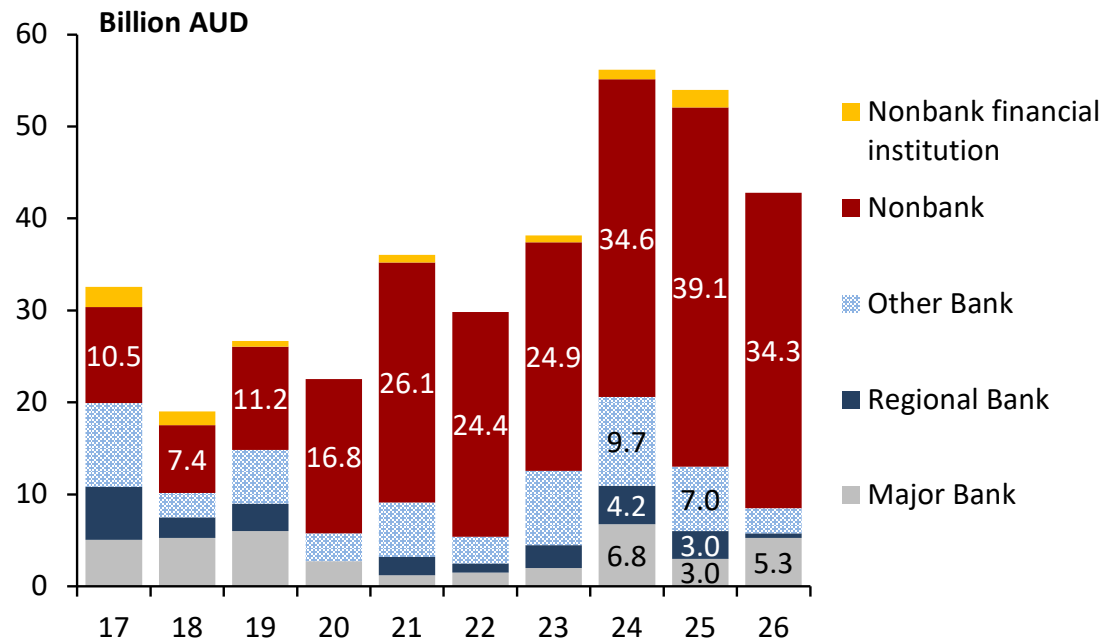
Originator	Non-banks						
	Mortgage House	Brighten	MA Money	Firstmac	Liberty	Firstmac	Liberty
Deal Name	Mortgage House RMBS Osmium Series 2026-1	Gemini Prime Trust 2026-1	MA Money Residential Securitisation Trust 2026-1	Firstmac Mortgage Funding Trust No.4 Series 2025-3	Liberty Series 2025-2	Firstmac Mortgage Funding Trust No.4 Series 2024-2PP	Liberty Series 2024-1
Ticker	MORTH 2026-1	BRIGH 2026-1	MAMAU 2026-1	FMACB 2025-3	LBRTY 2025-2	FMACB 2024-2PP	LBRTY 2024-1
Issue Date	2026/4/9	2026/4/1	2026/2/26	2025/11/20	2025/9/25	2024/4/11	2024/3/14
Class	A1Y	A1Y	A1Y	A1Y	A1C	A1B	A1
WAL (year)	3.0	3.0	3.0	3.0	4.0	4.1	2.2
Coupon	1m TONA+62bp	1m TONA+60bp	1m TONA+52bp	1m TONA+47bp	1m TONA+50bp	1 mTONA+50bp	1m TONA+50bp
Issue Amount (JPY million) (equivalent to AUD million)	10,686 (97.50)	15,050 (135.50)	17,615 (162.50)	47,900 (441.17)	14,700 (150.00)	22,400 (217.64)	51,800 (531.24)
Ratings	AAA*, AAA*	AAA*, AAA*	AAA*, AAA*	AAA*, AAA*	Aaa*, AAA*	AAA*	Aaa*
Rating Agencies	S&P, Fitch	S&P, Fitch	S&P, Fitch	S&P, Fitch	Moody's, Fitch	S&P	Moody's
Underlying Mortgages	Full doc and Low doc	Full doc only	Full doc and Low doc	Full doc only	Full doc and Low doc	Full doc only (SMSF loans only)	Full doc and Low doc
Credit support required for triple A	11.16%	6.70%	10.12%	5.04%	3.80%	4.60%	4.90%
Credit support provided	20.00%	15.00%	20.00%	10.00%	15.00%	10.00%	15.00%
Back-up servicer	Verofi Pty Ltd.	Perpetual Trustee Co. Ltd.	AMAL Asset Management Ltd.	Perpetual Trustee Co. Ltd.	Same as left	Same as left	Same as left

*: Unregistered credit ratings in Japan

Sources: S&P, Moody's, Fitch, Bloomberg, SMBC NIKKO

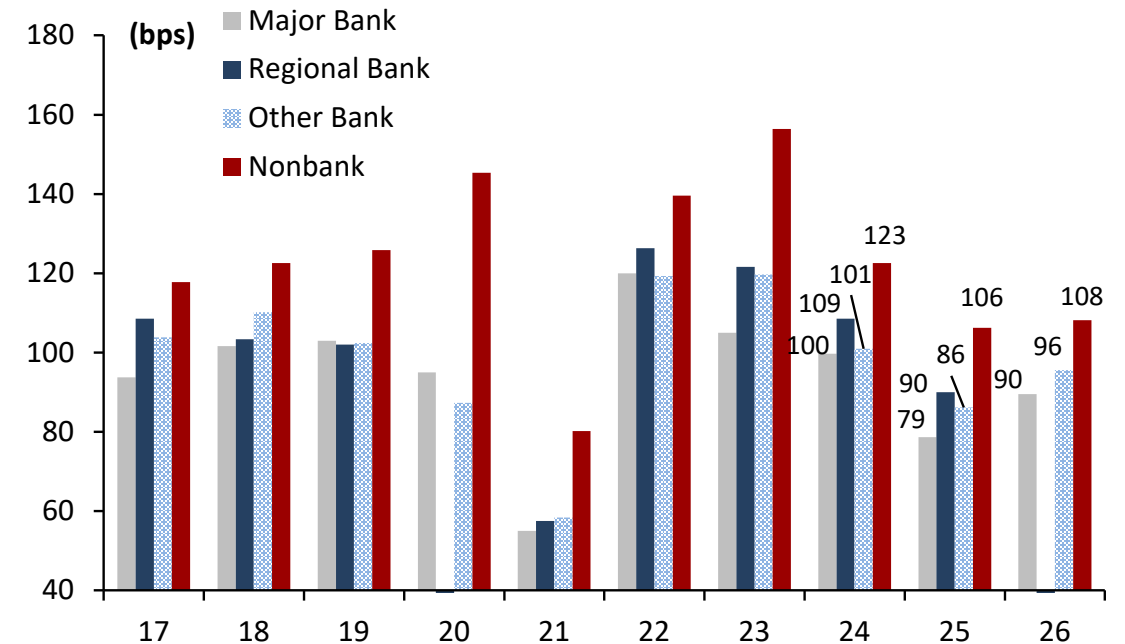
Australian RMBS Market at a glance: Issue amounts and issue spreads on triple A tranches

Issue Amounts by originator



Data in 2026 are as of August 27th
Sources: Bloomberg, SMBC NIKKO

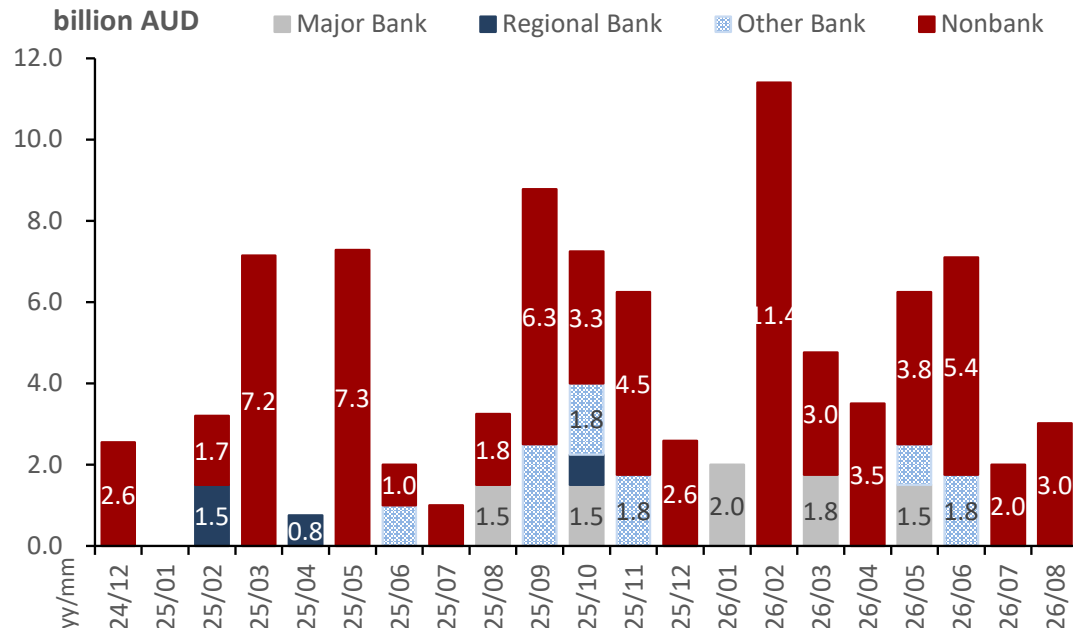
Average Spreads of Triple A tranches on 1m BBSW at issuance



Data in 2026 are as of August 27th
Sources: Bloomberg, SMBC NIKKO

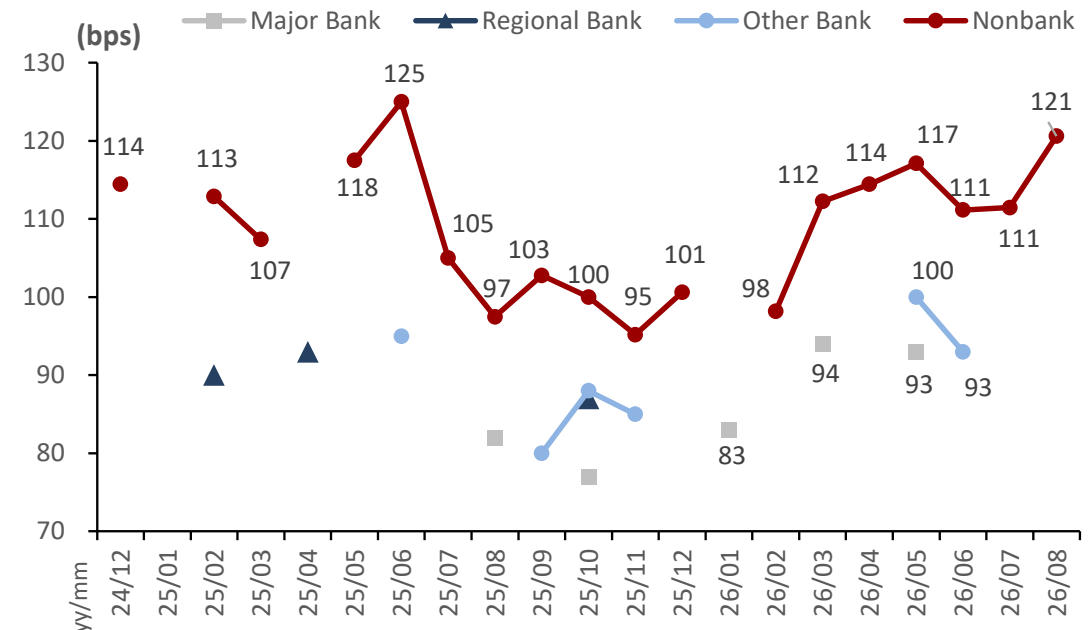
Australian RMBS Market at a glance: Spread volatility increased in March 2026

Issue Amounts by originator by month



Sources: Bloomberg, SMBC NIKKO

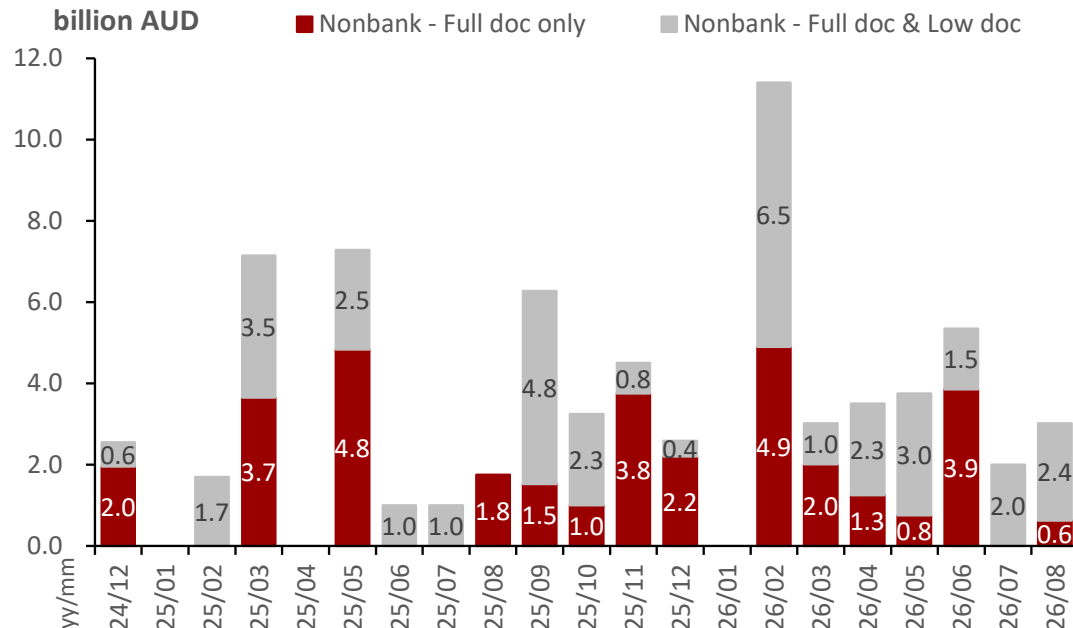
Average Spreads of Triple A tranches on 1m BBSW at issuance by month



Sources: Bloomberg, SMBC NIKKO

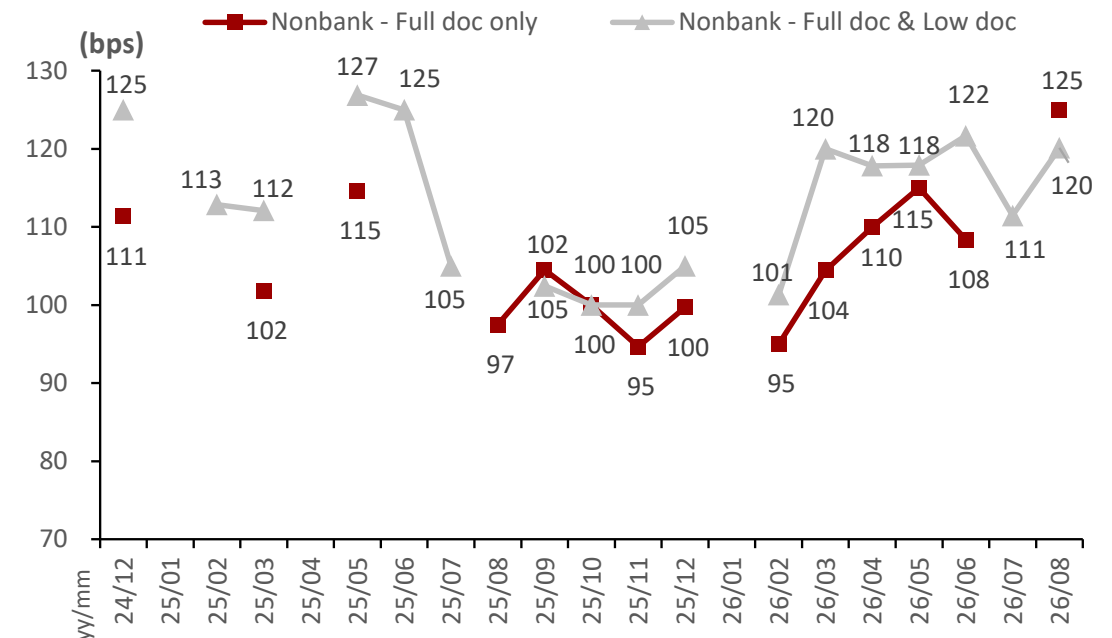
Spread comparison among Nonbank RMBS: Full doc only vs. Full doc & Low doc

Issue Amounts by month



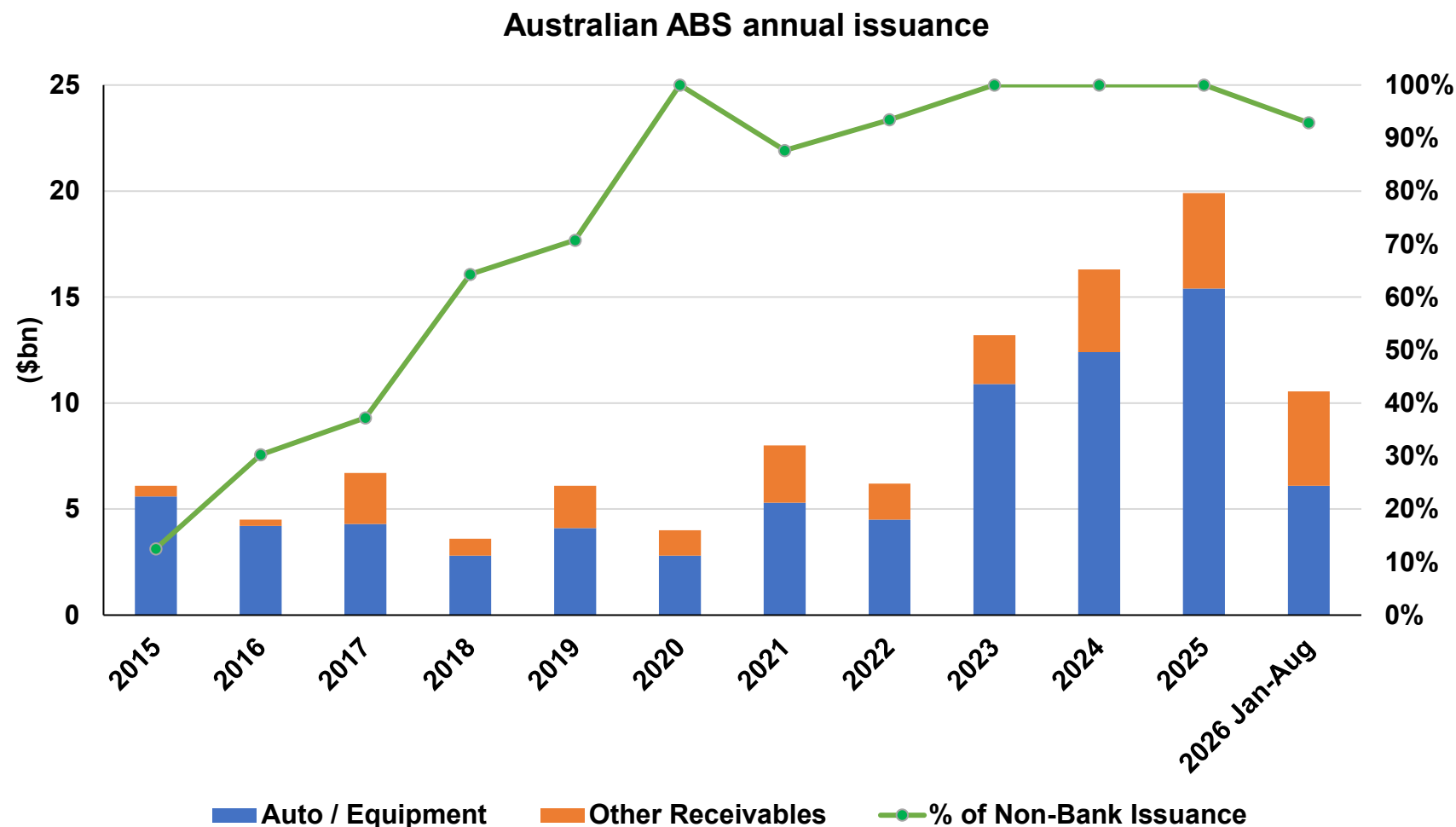
Sources: Bloomberg, SMBC NIKKO

Average Spreads of Triple A tranches on 1m BBSW at issuance by month



Sources: Bloomberg, SMBC NIKKO

ABS issuance remains active and diverse across asset classes



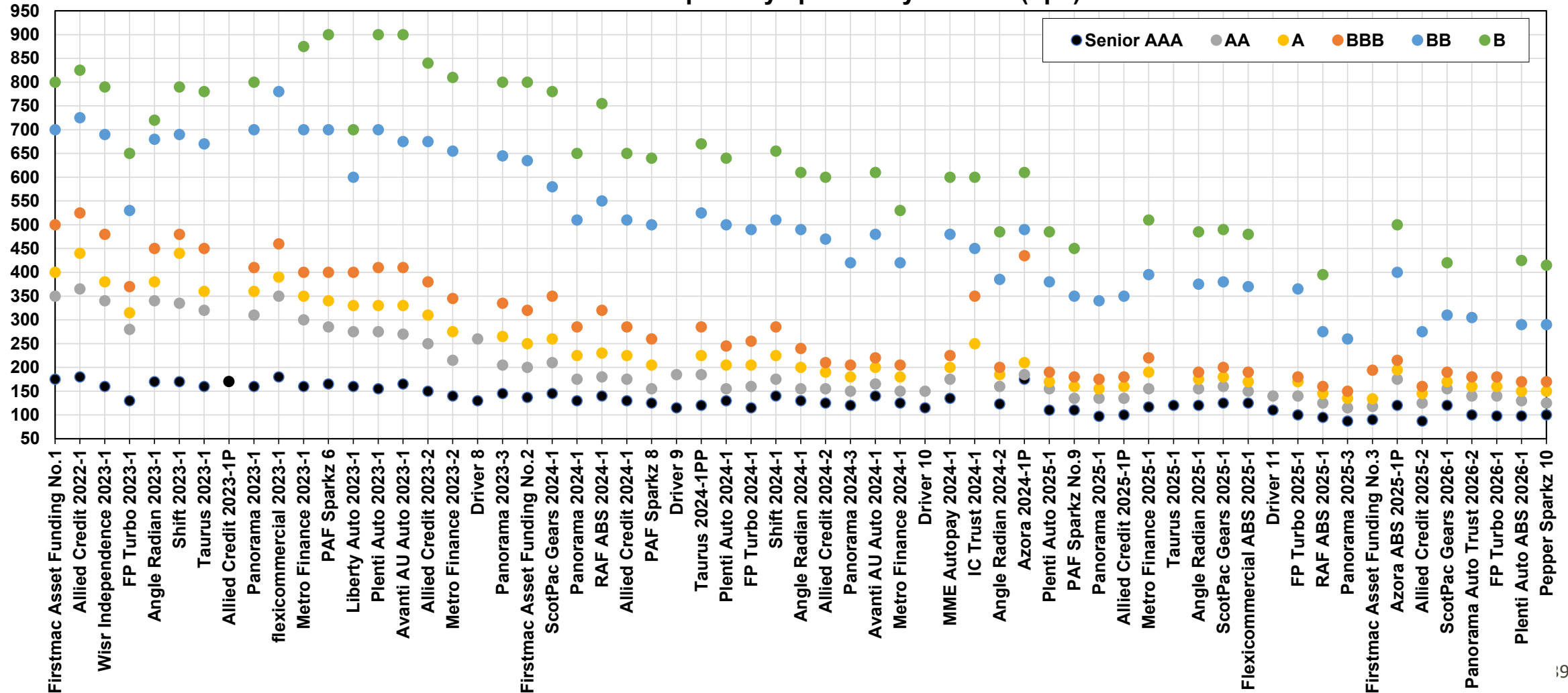
ABS/SME CMBS: Series and collateral types

Series	Sponsor	Collateral assets
SMART ABS Series Trust	Macquarie Leasing Pty Ltd	Automobile backed commercial hire purchase, chattel mortgage and finance lease receivables and automobile backed consumer loan receivables
Driver Australia	Volkswagen Financial Service	Prime auto loan
Crusade ABS Series Trust	Westpac Banking Corp	Automobile commercial hire purchase, goods loan, finance lease and consumer finance receivables
Liberty Series Auto Trust	Liberty Financial Pty	Auto loans extended to prime and non-confirming consumer obligors
REDS EHP Trust	BOQ Equipment Finance Ltd	Auto and equipment loans and leases extended to prime commercial obligors
Metro Finance Trust	Metro Finance	Auto loans extended to prime and non-confirming consumer obligors
Pepper SPARKZ Trust	Pepper Asset Finance Ltd.	Auto and equipment lease and loan receivables
Latitude Australia Credit Card Loan Note Trust	Latitude Finance Australia	Credit card
Liberty Series SME Trust	Liberty Financial Pty	Small and medium loans secured by first ranking mortgages over commercial and residential property
Think Tank Trust	Think Tank Group Pty Ltd	Small and medium loans secured by first ranking mortgages over commercial and residential property
Credabl ABS Trust	Credabl	Practice premises (secured by commercial real estate), equipment, practice purchase, fixture and fitting, auto loans, escrow facilities and overdraft facilities to Australian health professionals
CNH Industrial Capital Australia Receivable Trust	CNH Capital	Agricultural and construction equipment goods mortgages, finance leases and hire purchase agreements
Flexi ABS Trust	Certegy Ezi-Pay Pty Ltd	Unsecured retail, point-of-sale, “no interest ever” receivables
Zip Master Trust	zipMoney	Buy now pay later revolving credit accounts
NOW Trust	Wingate Consumer Finance Pty Ltd	Secured and unsecured consumer personal loans

Source: Mitsubishi UFJ Morgan Stanley Securities, from Bloomberg and presale/new-issue reports

ABS Primary Issuance Margins

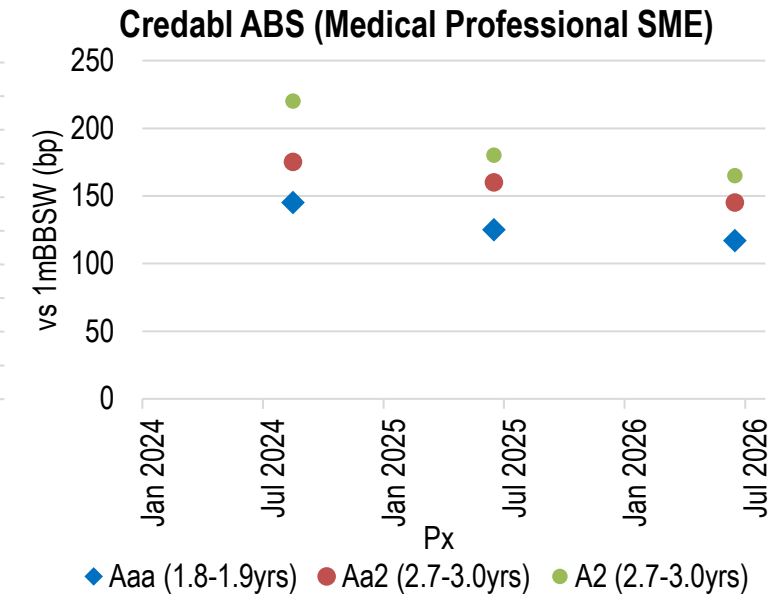
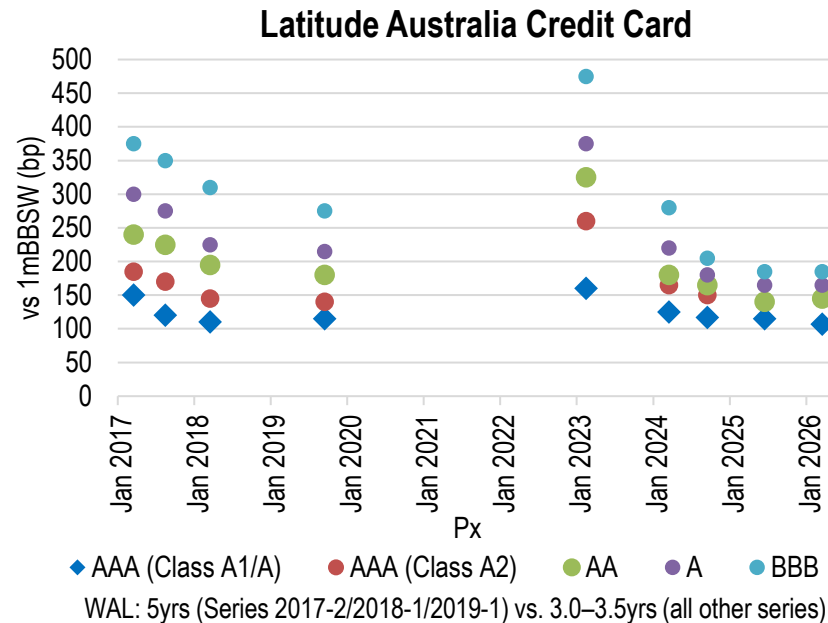
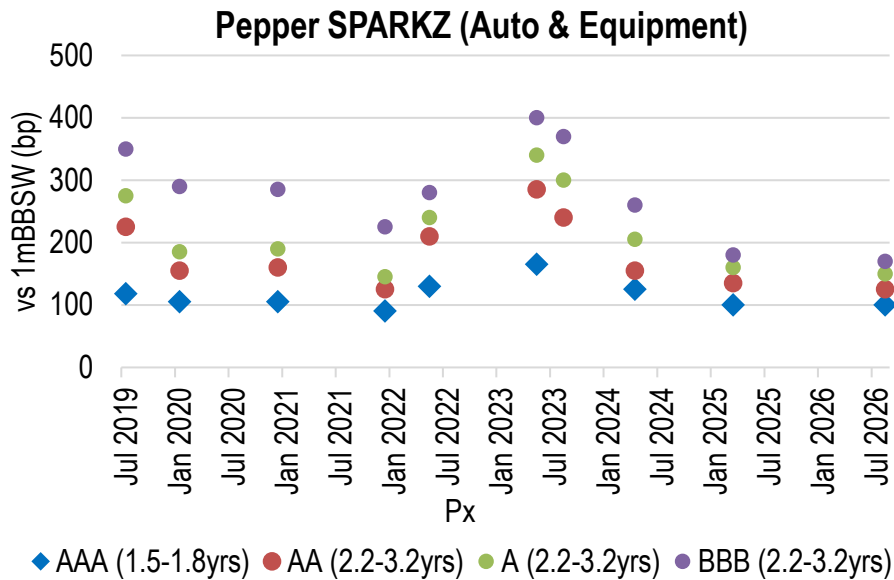
Australian ABS primary spreads by tranche (bps)



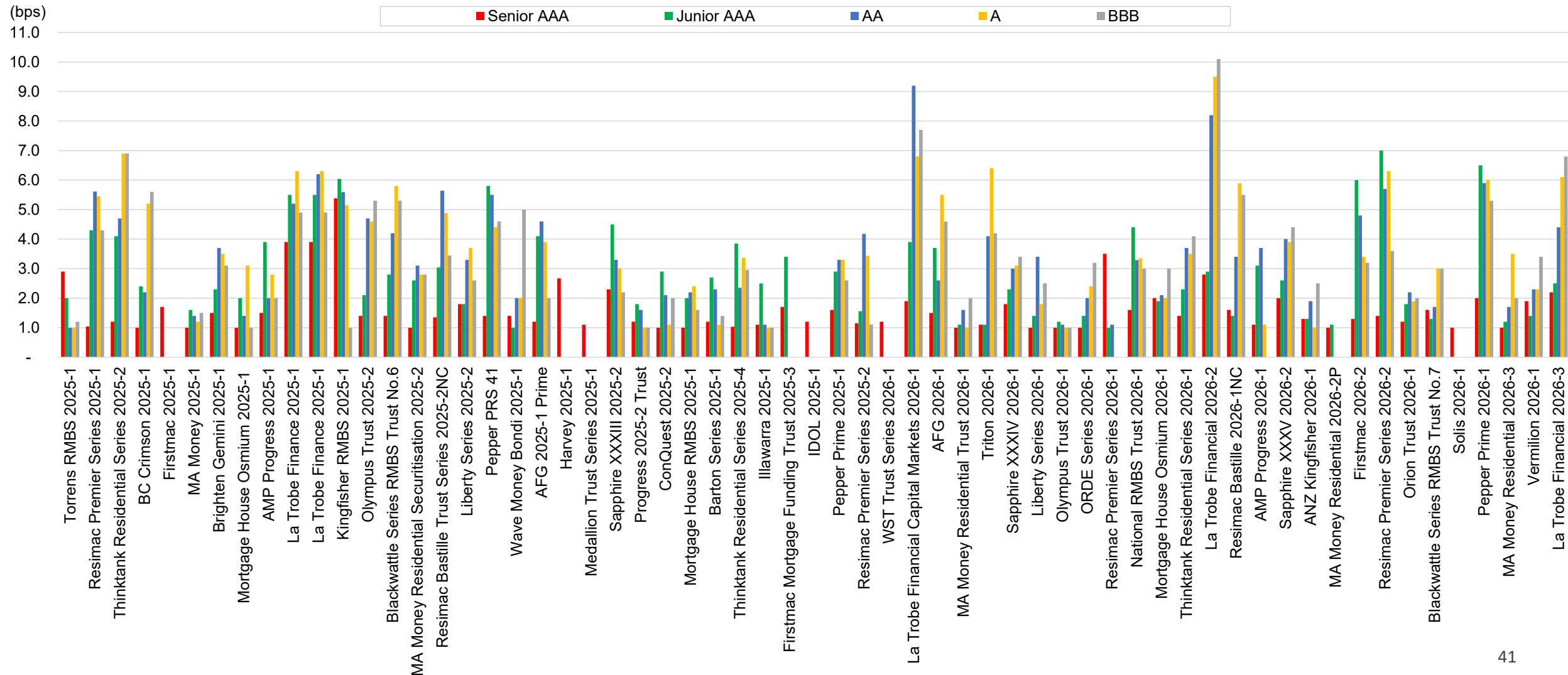
ABS spreads trends: Offer wider spreads relative to RMBS

- Considering WAL, it still offers attractive levels compared to RMBS.
- The characteristics of Australian ABS pools reflect the originator's business strategy and exhibit significant diversity on a deal-by-deal basis.
- ABS backed by a heterogeneous pool of loans are not familiar to the Japanese market, where many investors are familiar with the US market.

Primary Spread Trends for Major ABS Series



RMBS: Robust transaction coverage has continued to build



RMBS: Diversity of investor base

- European and Japanese investor involvement observed in many deals.

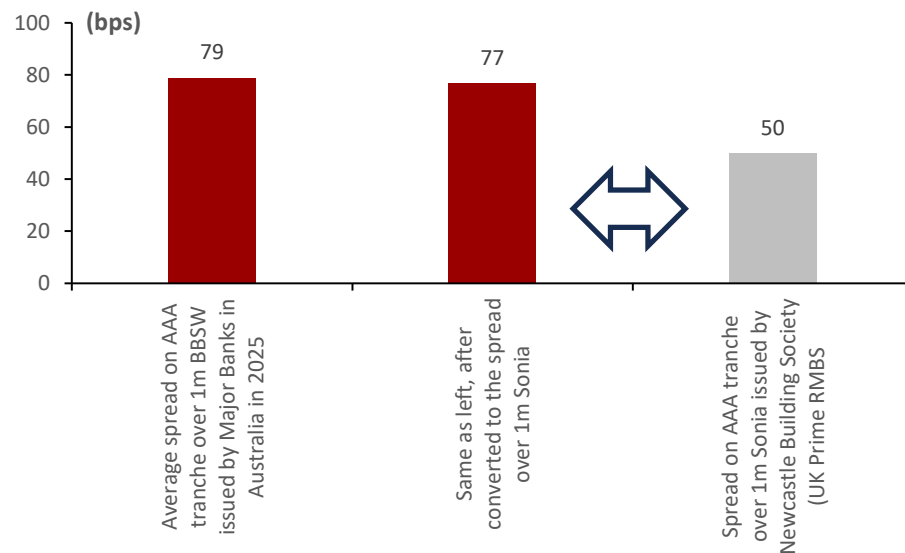
Examples of investor segments in the RMBS market

	PUMA 2026-1	Progress 2026-1	Triton 2026-1	La Trobe Financial 2026-1	Liberty 2025-2	Kingfisher 2025-1
Sponsor	Macquarie Bank	AMP Bank	Columbus Capital	La Trobe Financial	Liberty Financial	ANZ
Sponsor type	Bank other	Bank other	Non-bank	Non-bank	Non-bank	Major bank
Px	2026/6/3	2026/5/15	2026/2/20	2026/2/5	2025/9/18	2025/8/7
Asset type	Prime	Prime	Prime	Non-conforming	Prime/Non-conforming	Prime
# investors	-	-	40	-	-	>30
Geographic	Domestic 61% Offshore 39%	Domestic 45% Offshore 55% (expanding the platform's European and UK investor base.)	Domestic 32% Offshore 68%	Pacific 46% UK 23% Asia 20% EMEA 11%	Australia and NZ 46% Europe 36% Asia 18%	Australia 81% Offshore 19%
Investor type	Bank 37% Real Money 63%	Bank 42% Real Money 58%	Bank 26% Real Money 74%	AM/Insurance 73% Bank 14% Official Institution 13% Middle Market 0.1% Others 0.2%	Bank 67% Real Money 33%	FMs/Insurance 69% Bank 18% Official institution 13%

Australian RMBS seems to be attractive from UK investors' perspective

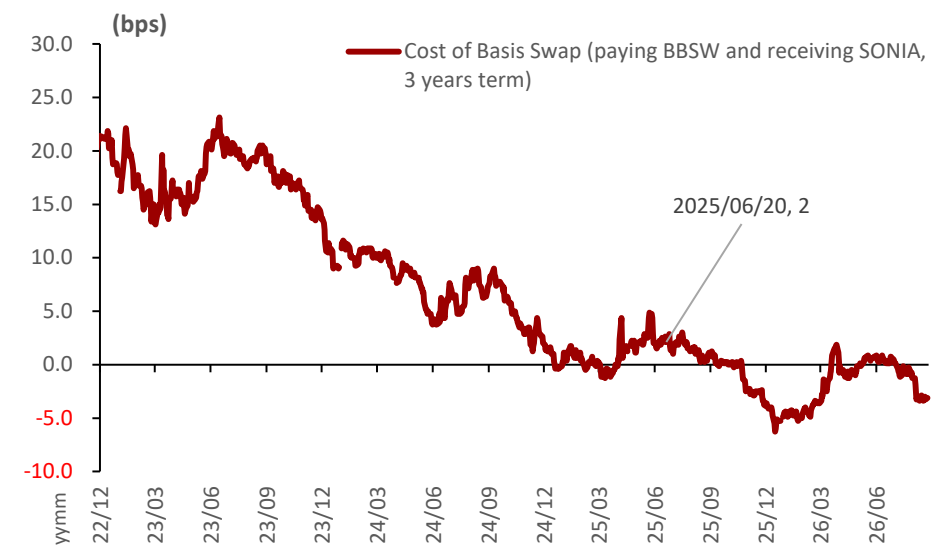
- 79bps is the average spread on triple A tranche over 1m BBSW issued by Major Banks in Australia in 2025.
- In June 2025, UK prime RMBS originated by Newcastle Building Society (ticker: HADRN 2025-1 A Mtge) was priced 50bps over 1m Sonia.
- From UK investors' perspective, Australian RMBS seems to offer 77 bps over 1m Sonia, after taking the cost of basis swap into consideration.

Spread comparison between Australian RMBS and UK RMBS



Sources: Bloomberg, SMBC NIKKO

Basis Swap between BBSW and Sonia



Sources: Bloomberg, SMBC NIKKO

Regulatory changes for European issuers

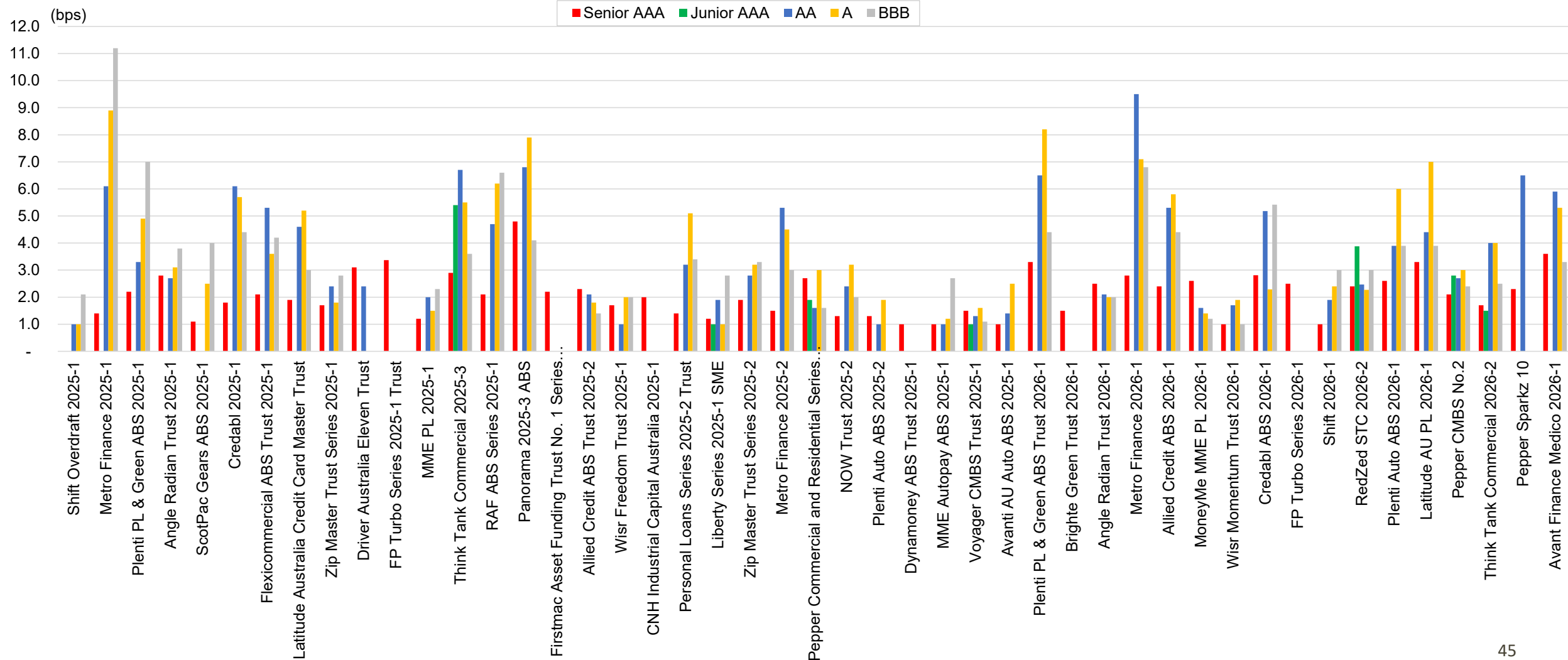
- Solvency II Reform (Effective Jan.30, 2027): Lower capital charges for senior non-STS securitizations
 - Historically, AAA CLOs, AAA CMBS and other AAA Non-STS ABS were subject to punitive capital charges under Solvency II. As a result, these assets were relatively capital-inefficient for European insurers.
 - The revised framework materially improves capital efficiency, bringing regulatory capital-adjusted returns closer to those of corporate bonds. This could drive stronger demand for AAA-rated CLO tranches from European insurers.

Current vs. Revised RBC by Tranche (Pre-Tax Basis)

		STS						Non-STS						Corporate bonds		
		Senior			Non-senior			Senior			Non-senior			1yr	3yr	5yr
	Tenor	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr			
AAA	Current	1.0	3.0	5.0	2.8	8.4	14.0	12.5	37.5	62.5	12.5	37.5	62.5	0.9	2.7	4.5
	Revised	0.7	2.1	3.5	2.0	5.9	9.8	2.7	8.1	13.5	7.4	22.2	37.0			
AA	Current	1.2	3.6	6.0	3.4	10.2	17.0	13.4	40.2	67.0	13.4	40.2	67.0	1.1	3.3	5.5
	Revised	0.9	2.7	4.5	2.6	7.7	12.8	3.3	9.9	16.5	9.0	27.0	45.0			
A	Current	1.6	4.8	8.0	4.6	13.8	23.0	16.6	49.8	83.0	16.6	49.8	83.0	1.4	4.2	7.0
	Revised	1.4	4.2	7.0	4.0	12.1	20.2	4.4	13.2	22.0	12.0	36.0	60.0			
BBB	Current	2.8	8.4	14.0	7.9	23.7	39.5	19.7	59.1	98.5	19.7	59.1	98.5	2.5	7.5	12.5
	Revised	2.5	7.5	12.5	7.1	21.2	35.3	7.5	22.5	37.5	18.8	56.4	94.0			
BB	Current	5.6	16.8	28.0	15.8	47.4	79.0	82.0	100.0	100.0	82.0	100.0	100.0	4.5	13.5	22.5
	Revised	4.5	13.5	22.5	12.7	38.1	63.9	14.3	42.9	71.5	38.9	100.0	100.0			
B-CCC	Current	9.4	28.2	47.0	26.7	80.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	7.5	22.5	37.5
	Revised	7.5	22.5	37.5	21.3	60.7	100.0	23.5	70.5	100.0	63.8	100.0	100.0			

Source: Mitsubishi UFJ Morgan Stanley Securities, from European Commission

ABS/CMBS: Primary market oversubscription ratio



ABS/CMBS: Diversity of investor base

- The presence of European players among offshore investors in ABS/CMBS

Examples of investor segments in the ABS/CMBS market

Deal	RedZed STC 2026-2	Credabl ABS 2026-1	MME PL Trust 2025-1	Plenti Auto ABS 2025-1
Sponsor	RedZed	Credabl	MoneyMe	Plenti Finance
Px	2026/07/03	2026/06/18	2025/07/17	2025/02/06
Asset type	Residential mortgage loans (80%) STC loans (20%)	Receivables provided to medical, dental, veterinary and allied health professional	Unsecured personal loan	Prime auto
Number of investors	17	25 (new 9)	-	-
Domestic	88%	AUS 72%	54%	45%
Offshore	12%	NZ 23%, EMEA 5%	46%	55% (mainly Europe)
Investor type	Bank 10% Real money 90%	AM: 53% Bank: 32% Fund manager: 5% Wealth management: 4% Insurance 3%	Real money: 41% Balance sheet: 59%	-

Source: Mitsubishi UFJ Morgan Stanley Securities, from MUFG Asia and Oceania and KangaNews

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Moody's Ratings	S&P Global Ratings	Fitch Ratings
Meaning of the Registration		
Registered credit rating agencies are subject to the following regulations—1) duty of integrity, 2) duty to implement business control systems to prevent conflict of interests and to ensure fairness in the rating process, etc., 3) prohibition of assignment of ratings to securities the agency holds, and 4) duty to disclose information, including preparation and public release of rating policies and making explanatory documents available to the public—as well as supervision by the Financial Services Agency, including submissions of reports, on-site inspections, and business improvement orders. However, unregistered credit rating agencies are not subject to these regulations or supervision.		
Name of the Rating Agency Group, Etc.,		
Name of rating agency group: Moody's Ratings Name of registered credit rating agency in the group and its registration number: Moody's Japan KK (Commissioner of the Financial Services Agency (Rating) No. 2).	Name of rating agency group: S&P Global Ratings. Name of registered credit rating agency in the group and its registration number: S&P Global Ratings Japan Inc. (Commissioner of the Financial Services Agency (Rating) No. 5).	Name of rating agency group: Fitch Ratings ("Fitch"). Name of registered credit rating agency in the group and its registration number: Fitch Ratings Japan K.K. (Commissioner of the Financial Services Agency (Rating) No. 7).
Access to Information on Outline of Policies and Methods Used to Assign Credit Ratings		
Information is available in Japanese on Moody's Japan KK's site (https://ratings.moody.com/japan/ratings-news) under the 規制関連 (regulatory information) tab. Open the 開示 (disclosures) menu and scroll to 無登録格付説明関連 (explanation of unregistered credit rating agencies).	Information is posted in 無登録格付(Unregistered Rating) (http://www.spglobal.co.jp/ratings) under ライブラリ・規制関連 (Library/Regulations) on S&P Global Ratings Japan Inc.'s website (http://www.spglobal.co.jp/unregistered).	Information is posted in 格付方針等の概要(Outline of Policies of Ratings, etc.) of 規制関連(Regulatory Affairs) in the Fitch Ratings Japan K.K.'s website (https://www.fitchratings.com/site/japan).
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ASF Portfolio Disclosure

Character – Borrower Profile	
Owner Occupied / Investor	8.7% / 91.3%
Employment Type	88.6% PAYG / 11.4% Self Employed
Income Verification	100.0% Full Doc / 0.0% Other
Credit History	0.0% No prior adverse credit events
Loan Purpose	92.8% Purchase / 7.2% Refinance
Weighted Average Credit Score	990.0
Non-Resident	0.0%
SMSF	83.0%

Capacity – Ability to Service	
Repayment Type	99.9% Principal & Interest / 0.1% Interest Only
Max IO Period / % IO above 5 years	5 years / 0.0%
Weighted Average Borrower Rate	6.53%
Serviceability Assessment	Interest rate buffer of 2.0% applied to new and existing commitments subject to a floor of 5.75%. Firstmac adopts the higher of declared Living Expenses or HEM*
Debt Service Buffer <2% / ≥ 2% - <3% / ≥ 3%	0.0% / 99.8% / 0.2%
Like for Like Underwrite	0.0%
Defaults: Paid Utility / Unpaid Utilities / Paid Financial / Unpaid Financial / Bankruptcy	< \$1,000 / \$0 / \$0 / \$0 / None

Capital – Borrower Equity	
Weighted Average Current LVR	71.7%
Maximum Current LVR	90.0%
Loans > 80% Current LVR	16.3%
LMI Coverage (if applicable)	0.00%

Collateral – Security	
Geographic Distribution	15.9% NSW / 39.3% VIC / 31.2% QLD / 13.6% Other
Location Type	78.6% Metro / 19.9% Non Metro / 1.5% Inner City
Property Type (Residential)	74.6% House / 25.4% Unit
Property Type other than Residential	0.0% Mixed Use / 0.0% Commercial / 0.0% Multi Tenancy
Valuation Full / AVM / Desktop / Other	82.0% Full / 0.2% AVM / 17.8% Desktop / 0.0% Other
Valuation Methodology (Market Sales Comparison vs Income Capitalisation (Cashflow))	Market Sales Comparison 100.0%

Conditions – Pool & Product Characteristics	
Pool Size \$ / #	\$1,234,479,155 / 2,651 (Individual Loans)
Average Loan Amount (Consolidated)	\$465,665
Weighted Average Seasoning	6.16 Months
Fixed / Variable Rate Split	5.1% Fixed / 94.9% Variable
Current Arrears (30+ days)**	0.0%
Hardship included in Reported Arrears?	Yes – performing and non-performing
Maximum Loan Term	30 Years
Loan Term above 30 years	0.0%
Maximum Loan Size (Consolidated)	\$1,562,703
Loans above \$2m (Consolidated)	0.0%

* HEM – Household Expenditure Measure

** Arrears includes performing and non-performing hardship loans and loans currently under a hardship arrangement

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